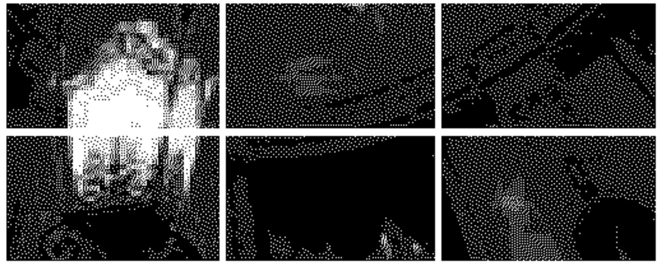


FINANCIAL RESULTS

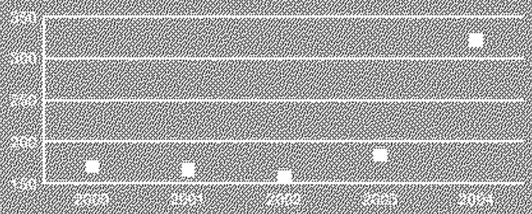
HALF-YEAR ENDED 31 DECEMBER	2000	2001	2002	2003	2004
($ million unless indicated)					
Revenue from sales or services#	171.0	166.6	156.1	184.8	322.7
Other revenue	11.4	19.8	36.9	13.8	20.6
Share of revenues derived from unit trusts and partnerships	60.1	65.0	70.5	98.7	94.6
Total revenues*	242.5	251.4	263.5	297.3	437.9
Operating profit before unusual and extraordinary items and income tax	19.0	19.9	27.2	36.6	48.8
Unusual items	-	3.0	(18.9)	(11.0)	2.8
Income tax expense	(8.1)	(5.1)	(7.3)	(8.3)	(10.8)
Operating profit after unusual items and income tax	10.9	17.8	1.0	17.3	40.8
Loss on extraordinary items	(0.4)	(0.3)	(1.2)	-	-
Operating profit and extraordinary items after income tax	10.5	17.5	(0.2)	17.3	40.8
Basic earnings per share (cents)	8.4	14.0	(0.1)	13.9	32.5
Interim dividend per ordinary share (cents)	5.0	5.0	5.0	6.0	7.0
Total tangible assets	754.4	766.0	710.2	740.8	739.3
Borrowings net of cash	274.3	266.1	224.0	246.6	165.1

* To more fairly reflect the operations of the consolidated entity, revenue disclosed above includes the consolidated entity's share of the revenue earned by partnerships and unit trusts.

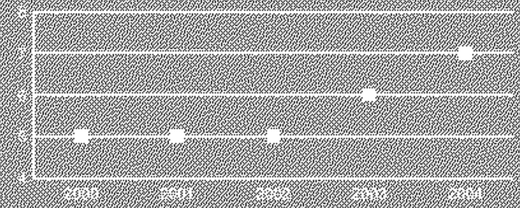
\# Revenue from sales and services has been impacted by the sale of a 50% interest in the Atlab Group on 9 September 2002 and the inclusion of the consolidated results of Greater Union Filmpalast GmbH (formerly Kiel & Kraft Filmtheater GmbH) from 2 December 2003 and Neue Filmpalast GmbH & Co. KG from 1 September 2004.

FINANCIAL HIGHLIGHTS

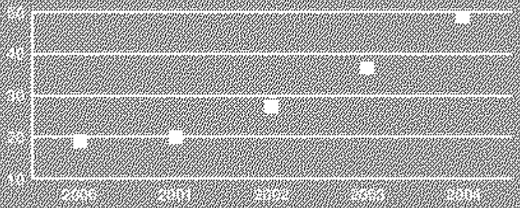
REVENUE FROM SALES OR SERVICES ($M)



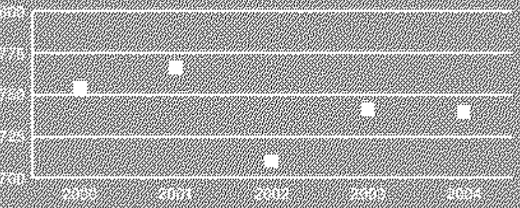
INTERIM DIVIDEND PER ORDINARY SHARE (CENTS)

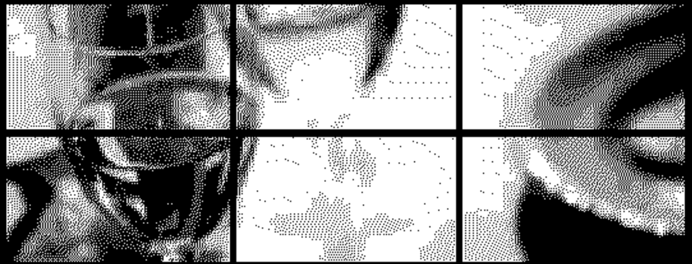


OPERATING PROFIT BEFORE UNUSUAL AND EXTRAORDINARY ITEMS AND INCOME TAX ($M)



TOTAL TANGIBLE ASSETS ($M)





LOCATIONS

GREATER UNION

ACT
Civic, Canberra
Manuka, Canberra

NSW
Bondi Junction, Sydney
Burwood, Sydney
Campbelltown, Sydney
MEGAPLEX Castle Hill, Sydney
Glendale, Newcastle
Hornsby, Sydney
Hurstville, Sydney
Liverpool, Sydney
MEGAPLEX Macquarie, Sydney
Miranda, Sydney
Mosman, Sydney
Newcastle
Shellharbour
Greater Union Hoyts Centre, Sydney
Tuggerah, Central Coast
Wollongong
Bass Hill Drive-In, Sydney
Blacktown Drive-In, Sydney

QLD
Greater Union Hoyts Regent Centre, Brisbane
Greater Union Hoyts Myer Centre, Brisbane

SA
Adelaide City
MEGAPLEX Marion, Adelaide
Arndale, Adelaide

VIC
Melbourne City

WA
MEGAPLEX Innaloo, Perth
Morley, Perth

BIRCH CARROLL & COYLE

NSW
Coffs Harbour
Lismore

NT
Casuarina
Darwin City

QLD
Australia Fair, Gold Coast
Browns Plains, Brisbane
Cairns Central
Cairns City
Capalaba, Brisbane
Carindale, Brisbane
MEGAPLEX Chermside, Brisbane
Coolangatta, Gold Coast
Earlville, Cairns
MEGAPLEX Garden City, Brisbane
Grand Central, Toowoomba
MEGAPLEX Indooroopilly, Brisbane
Ipswich City
Mackay City
Mt Pleasant, Mackay
Maroochydore, Sunshine Coast
Morayfield, Brisbane
Pacific Fair, Gold Coast
Robina, Gold Coast
North Rockhampton
Strathpine, Brisbane
The Strand, Toowoomba
Toombul, Brisbane
Townsville City

CINESTAR
Germany
United Arab Emirates
Netherlands

ATLAB
Sydney, NSW
Melbourne, VIC
Gold Coast, QLD
Auckland, NZ

ATLAB IMAGE & SOUND TECHNOLOGY
Sydney, NSW
Melbourne, VIC
Adelaide, SA
Brisbane, QLD
Perth, WA
Auckland, NZ

FILMLAB ENGINEERING
Sydney, NSW
Stokenchurch, UK

RYDGES HOTELS & RESORTS
Rydges Central Reservations
Phone (02) 9261 4929 or
Toll Free 1800 226 466

AUSTRALIA
Rydges South Park, Adelaide
Rydges South Bank, Brisbane
Rydges Esplanade Resort, Cairns
Rydges Plaza, Cairns
Rydges Oasis Resort, Caloundra
Rydges Capital Hill, Canberra
Rydges Lakeside, Canberra
Rydges Eagle Hawk Resort, Canberra
Rydges Hobart
Rydges Melbourne
Rydges Riverwalk, Melbourne
Rydges Carlton, Melbourne
Rydges North Melbourne
Rydges on Bell, Preston
Rydges Perth
Rydges Reef Resort, Port Douglas
Rydges Bankstown, Sydney
Rydges Camperdown, Sydney
Rydges Cronulla, Sydney
Rydges Jamison, Sydney
Rydges North Sydney
Rydges Parramatta, Sydney
Thredbo Alpine Hotel & Apartments
Rydges Port Macquarie
Rydges Wollongong
Rydges Capricorn Resort, Yeppoon

NEW ZEALAND
Rydges Auckland
Rydges Christchurch
Rydges Le Grand, Hamilton
Rydges Palmerston North
Rydges Lakeland Resort, Queenstown
Rydges Rotorua

THAILAND
Rydges Tapae, Chiangmai
Rydges Beach Resort, Phuket

UNITED ARAB EMIRATES
Rydges Plaza Dubai

QATAR
Rydges Plaza Doha

UNITED KINGDOM
Rydges Kensington Plaza, London

THREDBO ALPINE RESORT
Thredbo, NSW

STATE THEATRE
Sydney, NSW

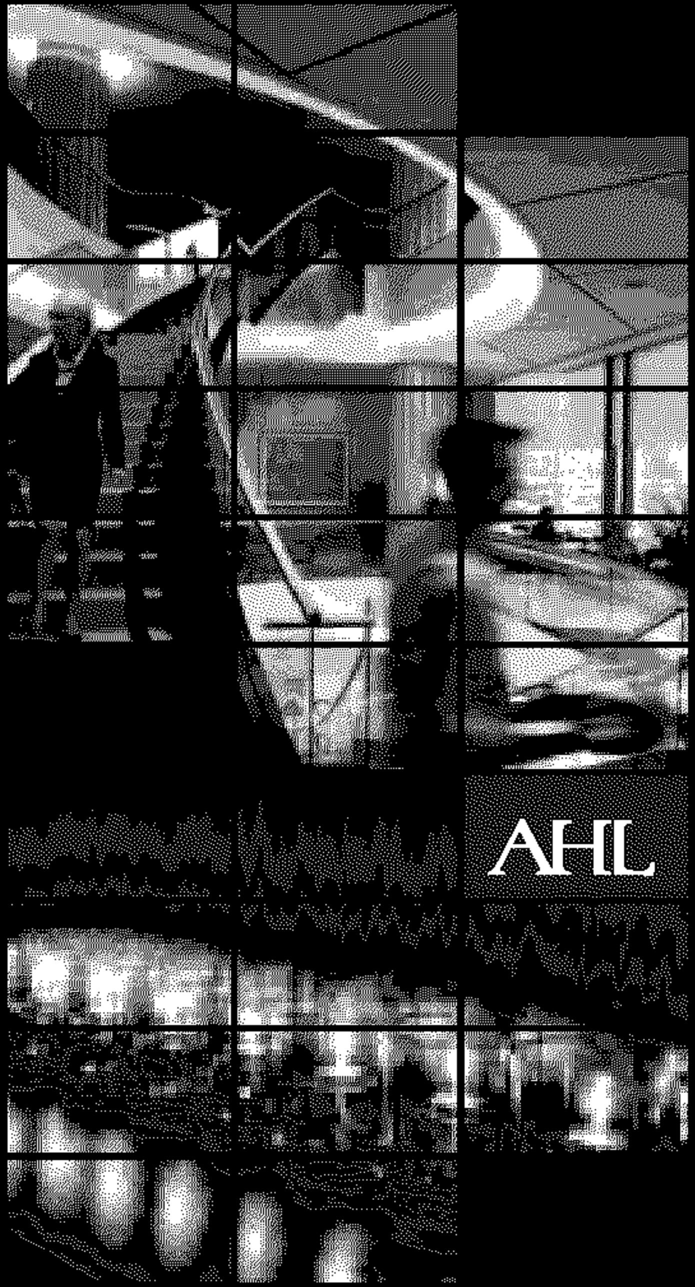
MATILDA CRUISES
Darling Harbour, NSW

FEATHERDALE WILDLIFE PARK
Doonside, NSW

BLUE ROCK CATERING
Sydney, NSW

PIER 26 BAR & CAFÉ
Darling Harbour, NSW

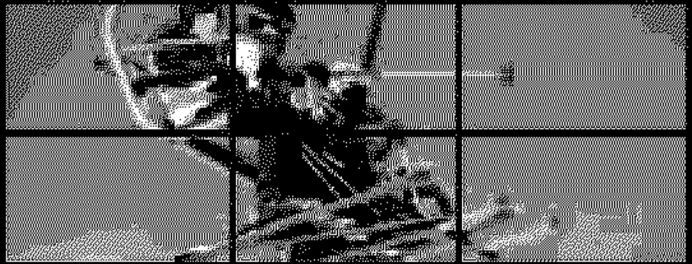
49 Market St
Sydney, NSW 2000
Phone (02) 9373 6600



HALF-YEAR REPORT 2004

AMALGAMATED HOLDINGS LIMITED

ABN 51 000 005 103



STRONG HALF FOR AMALGAMATED

Driven by the significant improvement in the performance of our German cinema operation and the outstanding ski season at Thredbo, 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. 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 had 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.

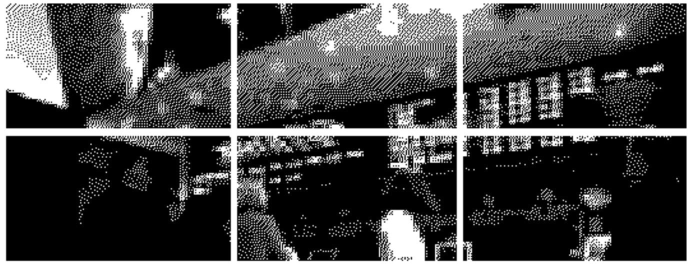
The trading results of NFP have been fully consolidated from 1 September 2004 being the effective date of the agreement. In the prior half-year period the Group increased its interest in GUF from 50% to 100% effective from 2 December 2003, with 100% of the trading results of GUF being consolidated from that date.

Included in the result for the half-year is an abnormal profit on the sale of shares in a listed company of $2.8m.

The outlook for the second half of the financial year remains positive for our Hotels & Resorts business. Our Cinema businesses in both Australia and Germany, however, will be impacted by difficult box office conditions in the early months of the 2005 calendar year with weaker film product available than the same period for the prior year. It should also be again noted that our half-year result to 31 December is impacted by the seasonal nature of our Thredbo business.

DIVIDEND

Directors have declared a fully franked dividend of 7 cents per ordinary share.



ENTERTAINMENT

AUSTRALIAN EXHIBITION

The first half of 2004/5 in Australian exhibition saw a continuation of the growth seen in the last several years. Total revenue from owned and managed sites was $166m, an increase of 2.5% on the prior half-year with Box Office up 3.4% on the prior half-year. Merchandise revenue increased by 5.2% on the prior half-year.

According to industry figures, the combined market share of Greater Union and Birch, Carroll & Coyle was 31.8% for the 2004 calendar year, an increase of 0.8 points versus the prior year. Birch, Carroll & Coyle was the major contributor with a market share increase of 0.5 points.

Shrek 2 was the strongest performing title in the first half, reaching $50m at the Australian Box Office making it the highest grossing film for the calendar year. *Spiderman 2*, *Bridget Jones: The Edge of Reason* and *Shark Tale* were also strong Box Office contributors. The key Boxing Day release films *Meet the Fockers* and *The Incredibles* performed well, although their performance did not match *The Lord of the Rings – The Return of the King* in the previous year.

An 11-screen cinema complex was opened at Bondi Junction on 1 July 2004 with pleasing results in the first 6 months of trading. The food and beverage concept being trialled at Bondi has been successful and is expected to be expanded to other locations. A similar food and beverage concept was opened at Tuggerah, NSW in December and is trading successfully.

The highly successful Gold Class cinema concept was introduced at our flagship location at Marion, Adelaide in June with great success. Seven locations now offer Gold Class and the concept is expected to be expanded in the current year.

In December the Silverscreen cinema and bar was opened at Macquarie, Sydney. This new cinema concept provides a higher quality cinema experience than the traditional Senstadium auditorium and access to licensed bar facilities.

For the first time, all cinemas now offer Internet booking capability. Internet booking and other e-commerce strategies are expected to be growth drivers in the years to come.

Consistent with the previously announced policy of rationalising under performing locations, Double Bay cinema was closed during the half-year.

The second half of the year will be impacted by the relatively soft product line up. This will particularly affect the January - March quarter.

A new 11-screen complex is scheduled to open in May at Karingal, Victoria. The complex will be managed by our joint venture partners Village Cinemas.

GERMAN EXHIBITION

The trading result from our cinema exhibition circuit in Germany, now known as Greater Union Filmpalast, showed a marked improvement on that of the prior half-year. Admission levels for owned and managed sites were up by 7.5% on the prior half-year. An increase was also achieved in the average admission price. There were no further unusual write-downs during the half-year period.

This improved result was predominately due to stronger than expected admissions for several German films. Building on the back of international releases of *Shrek 2* and *Spiderman 2* were the highly successful German releases of *Traumshift Surprise*, *The Downfall*, and later in the year, *Seven Dwarfs*. Internationally, film product was weaker in December 2004 than the prior year with admissions below that normally achieved during the traditionally strong Christmas period. The 2004 calendar year showed an admissions growth of 4.2%, reversing the downward trend experienced in 2003.

As noted above, trading from 1 September 2004 includes a 100% interest in NFP. The results from the NFP circuit have improved due to the conclusion of negotiations with landlords involving either a handback of loss making sites or an adjustment to lease rental levels.

A 9-screen site at Konstanz (50% ownership interest) and a 10-screen site at Ingolstadt were opened towards the end of the half-year period. An 8-screen site in Frankfurt was also taken over in December 2004.

On a consolidated basis, the Group now has an interest in 79 sites in Germany utilising 549 screens. The circuit operated by NFP is currently being rebranded to Cinestar, which will elevate the Cinestar brand to the dominant exhibition brand in the German market.

As in Australia the outlook for the second half appears soft and we are not at this stage expecting the success level of German product that we experienced in the first half.

MIDDLE EAST EXHIBITION

The Middle East cinema business continued to enjoy strong trading with total revenue up 14% on the prior half-year. Revenue growth was driven by an increase in admissions of 10.2% on the prior half-year and merchandising revenue growth of 9.6%. Admission growth was achieved in all three cinemas. A new 14-screen complex at the Mall of the Emirates in Dubai is expected to open in the last calendar quarter of 2005.

NETHERLANDS EXHIBITION

The performance of the Group's 33.3% interest in a 10-screen multiplex in the Netherlands continued at a satisfactory level.

ENTERTAINMENT TECHNOLOGY

The 50% owned Atlab group experienced strong earnings growth. This result was driven primarily by efficiency gains from the new Lane Cove laboratory and ongoing improvements to production processes and cost controls around the group.

Production volumes for feature film and trailer print duplication, the group's major revenue source, remained strong particularly for export sales. The commencement of principal photography on several new feature films in Australia and New Zealand has contributed to film processing and post-production revenue however volumes still remain at historically low levels.

Atlab completed a $2.5million upgrade to its digital post-production facilities during the period which is expected to attract significant new sales servicing Australian and overseas productions.

Work has also commenced on the relocation of Atlab's second laboratory at Artarmon into the new Lane Cove complex. The integration of the laboratories is expected to yield significant cost savings.

The outlook for earnings is positive with continued operating efficiencies, additional digital post-production revenue and savings from the integration of the Sydney laboratories.

Atlab Image & Sound Technology earnings were reduced as a result of a decline in cinema installation contracts during the first half, however a recovery during the second half is expected to generate increased profit over the full year.

The Filmlab group increased profit with orders for a major processor and several colour master units underpinning strong sales of spares and reduction in overhead costs.

STRATEGIC INVESTMENTS

The AHL Group's share of earnings from Roadshow Distribution were higher than the prior half-year due to a continuing strong performance of the Entertainment division and an improved result from the Television division.

Results for Theatrical were below expectations due to the lower than expected performance of *Catwoman*, *Around the World in 80 Days* and *Laws of Attraction*. However, box office titles such as *Harry Potter and the Prisoner of Azkaban*, *Blade Trinity*, *Ocean's Twelve*, *The Grudge*, *The Notebook* and *Polar Express* performed strongly.

The Entertainment division's performance was driven through strong sales resulting from DVD back catalogue promotional campaigns in the lead up to Christmas with the *The Lord of the Rings* trilogy, *Matrix* trilogy and ABC/BBC titles all selling well.

The performance of the Television division exceeded its prior period result due to the sale of strong performing box office titles such as *The Lord of the Rings – The Fellowship of the Ring* to Free to air television in addition to higher Pay TV revenues resulting from the better than expected growth in Pay TV subscribers.

For the second half of the year, the Theatrical division will benefit from revenues from stronger performing titles including *Million Dollar Baby*, *The Aviator*, *Constantine and Miss Congeniality 2: Armed and Fabulous*. The Entertainment division is expected to perform well in the second half of the year on the strength of continuing strong DVD sales.

HOSPITALITY AND LEISURE

Earnings before interest and tax for the Hospitality and Leisure division were up on the prior half-year by 11.4%.

The strength of the domestic economy, the continued focus on the domestic market and the improvements in international visitor arrivals have had a positive impact on a number of Hospitality and Leisure businesses including Rydges, Matilda Cruises and Featherdale Wildlife Park.

Rydges finished the half-year with occupancy and average rates ahead of the prior year. With no additions to supply, strong domestic and international markets and a focus on improving yield, Rydges expect to experience a further strengthening in performance in the next six months.

A focus going forward will be the promotion of the Rydges online booking engine – www.rydges.com. The booking engine will make it easier for our customers to book at any Rydges hotel and ensure they access our best rates.

Rydges have also added a number of new management contracts to the portfolio of hotels including Rydges Preston in Melbourne added in November with Rydges Wollongong and Rydges Port Macquarie coming on line in February 2005.

Earnings from management fees are ahead of the prior year and will continue to grow with the addition of new management contracts.

Internationally Dubai, Doha, London and Thailand have all traded well. Rydges Phuket did not sustain any significant damage as a result of the Tsunami, however occupancy in the region will take some time to recover.

The Global Hotel Alliance (GHA) between Rydges Hotels and Resorts, Pan Pacific Hotels and Resorts in Asia, Kempinski Hotels and Resorts in Europe and Wyndham International Hotels in the USA has successfully completed its first year.

The alliance comprises over 235 Hotels in 58 Countries with more than 58,000 rooms.

The purpose of the GHA is to stimulate business by offering choice to our respective loyal customers, to build our brand internationally and to enable us to compete on a global scale. Progress to date is very pleasing.

Capital works included the continued refurbishment of guest rooms in Melbourne and Christchurch.

Thredbo earnings are up on the prior half-year by 20.5% with a record season in 2004.

This improvement can be attributed to good natural snow falls, great weather conditions, the successful marketing of the shoulder periods of the ski season with the "Kids stay free" program, maximizing yield per skier and very effective management of costs.

Matilda did show improvement over the prior half-year in scheduled cruises with the growth in the inbound market the main contributor. Charter business is in line with the prior half-year excluding business related to the 2003 Rugby World Cup.

The Pier 26 Café & Bar produced an excellent result and continues to trade well enjoying strong domestic and tourist support.

Featherdale Wildlife Park enjoyed growth in earnings on the prior half-year of some 417%. Strong international and domestic visitations and the closure of the Australia Wildlife Park being the primary contributing factors. Improvements have been made to the park with the enclosing and air-conditioning of the Drovers Hut and the addition of a Nocturnal exhibit.

The results for BlueRock were marginally behind the prior half-year.

Regards,

Alan Rydge
Chairman