AHL

3 April 2007

AMALGAMATED HOLDINGS LIMITED ANNOUNCES THE SALE OF SHARES IN VILLAGE ROADSHOW LIMITED

The listed Entertainment, Hospitality and Leisure operator Amalgamated Holdings Limited (AHD) today announced that it has sold on-market its total shareholding in Village Roadshow Limited (VRL).

Consideration for the shares in VRL is $22.2 million and AHD will record a profit before tax on disposal of the VRL shares of $14.8 million. The profit will be disclosed as an individually significant item for the year ending 30 June 2007.

The sale is consistent with AHD's policy of divesting those assets that are considered non-core. AHD is currently looking to invest the consideration received into income producing assets in core business areas.

The divestment will not impact on the important strategic relationship between AHD and VRL. AHD and VRL have extensive joint venture interests in both cinemas and film distribution.

For further information telephone 02 9373 6600:

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