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Movies drive 27% increase for Amalgamated

Major entertainment and hospitality operator Amalgamated Holdings Limited (ASX: AHD) today announced its half-year result, achieving a normalised profit before tax of \$62.5 million. This record result represented an increase of 26.7% over the prior comparable half-year period.

The result was driven by the performance of the cinema exhibition business and the significant lift in admissions, particularly in the German and Middle East circuits. Stand-out films during the half-year included *The Dark Knight*, *Mamma Mia!*, *Quantum of Solace* and *Madagascar: Escape 2 Africa*. In Germany these films were assisted by several local productions including *Der Baader Meinhof Komplex* and *Krabat*.

Thredbo experienced an excellent ski season result and, despite the relatively late start, achieved the 4th highest skier days on record.

In announcing the result the Managing Director of Amalgamated, Mr David Seargeant said: "Whilst we are obviously delighted with the performance of our exhibition business, particularly in Germany and the Middle East, we remain concerned about the outlook for the hotel business in the second half, and the impact that a softening in both occupancy and yield may have on the full year result".

In recognising the uncertain outlook for the second half Amalgamated's Chairman, Mr Alan Rydge announced that the interim dividend would be maintained at the prior year level of 11 cents per share.

The half-year result included some four months trading for the Gold Coast International Hotel which was acquired in August 2008 at a purchase price of \$56.5 million. Group debt (net of cash) at the end of the half-year was \$44.3 million. The Group's existing debt facilities total \$263 million, the majority of which extends to July 2012.

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