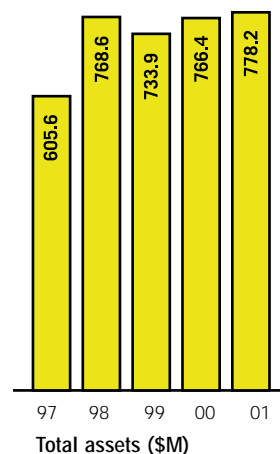
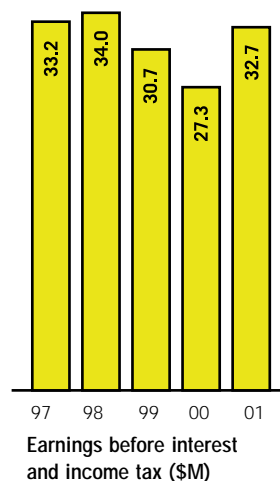
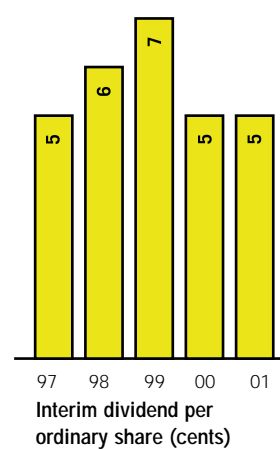
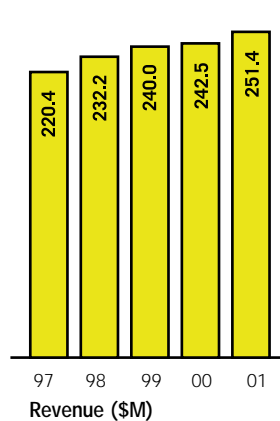


FINANCIAL RESULTS

HALF YEAR ENDED 31 DECEMBER	2001	2000	CHANGE
(\$ million unless indicated)			
Revenues from operating activities	186.4	182.4	2.2%
Share of revenues derived from unit trusts and partnerships	65.0	60.1	8.2%
Total revenues*	251.4	242.5	3.7%
Earnings before interest and income tax	32.7	27.3	19.8%
Profit before unusual items and income tax	19.9	19.0	4.7%
Unusual items	3.0	-	-%
	22.9	19.0	20.5%
Income tax expense	(5.1)	(8.1)	37.0%
Operating profit after income tax	17.8	10.9	63.3%
Loss on extraordinary items	(0.3)	(0.4)	25.0%
Operating profit and extraordinary items after income tax	17.5	10.5	66.7%
Basic earnings per share (cents)	14.0	8.4	66.7%
Interim dividend per ordinary share (cents)	5.0	5.0	0.0%
Total assets	778.2	766.4	1.5%
Borrowings net of cash	266.1	274.3	3.0%

FINANCIAL HIGHLIGHTS



LOCATIONS

GREATER UNION

NSW Burwood, Sydney > Campbelltown, Sydney > MEGAPLEX Castle Hill, Sydney > Double Bay, Sydney > Glendale, Newcastle > Hornsby, Sydney > Hurstville, Sydney > Liverpool, Sydney > MEGAPLEX Macquarie, Sydney > Miranda, Sydney > Mosman, Sydney > Newcastle > Shellharbour > Tuggerah, Central Coast > Wollongong > Village Greater Union Hoyts Centre, Sydney > Bass Hill Drive-In, Sydney > Blacktown Drive-In, Sydney ACT Civic, Canberra > Manuka, Canberra VIC Melbourne City QLD Greater Union Hoyts Regent Centre, Brisbane > Greater Union Hoyts Myer Centre, Brisbane > Greater Union Hoyts Southbank, Brisbane SA Adelaide City > MEGAPLEX Marion, Adelaide > Arndale, Adelaide WA MEGAPLEX Innaloo, Perth > Morley, Perth > Whitford City, Perth > Joondalup, Perth

BIRCH CARROLL & COYLE

QLD Australia Fair, Gold Coast > Browns Plains, Brisbane > Cairns Central > Cairns City > Capalaba, Brisbane > Carindale, Brisbane > MEGAPLEX Chermiside, 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 > Mermaid, Gold Coast > Morayfield, Brisbane > Pacific Fair, Gold Coast > Robina, Gold Coast > North Rockhampton > Strathpine, Brisbane > The Strand, Toowoomba > Toombul, Brisbane > Townsville City NSW Coffs Harbour Bray Street > Coffs Harbour City > Lismore NT > Casuarina > Darwin City

CINESTAR

Germany > United Arab Emirates > Netherlands

ATLAB

Sydney NSW (02) 9906 0100

FILMLAB

Sydney NSW (02) 9522 4144

RYDGES HOTELS AND RESORTS

AUSTRALIA

Rydges North Sydney (02) 9922 1311
Rydges Bankstown Sydney (02) 9754 1099
Rydges Cronulla Sydney (02) 9527 3100
Rydges Parramatta Sydney (02) 9897 2222
Rydges Camperdown Sydney (02) 9516 1522
Thredbo Alpine Hotel & Apartments Toll Free 1800 026 333
Rydges Capital Hill Canberra (02) 6295 3144
Rydges Lakeside Canberra (02) 6247 6244
Rydges Eagle Hawk Resort Canberra (02) 6241 6033
Rydges Melbourne (03) 9662 0511
Rydges Riverwalk Melbourne (03) 9246 1200
Rydges Carlton Melbourne (03) 9347 7811
Rydges North Melbourne (03) 9329 1788
Rydges St Kilda Rd Suites Melbourne (03) 8530 1800
Rydges Hobart (03) 6231 1588
Rydges South Bank Brisbane (07) 3255 0822
Rydges Plaza Cairns (07) 4041 1022
Rydges Oasis Resort Caloundra (07) 5491 0333
Rydges Reef Resort Port Douglas (07) 4099 5577

NEW ZEALAND

Rydges Auckland NZ (0011) 64 9 375 5900
Rydges Christchurch NZ (0011) 64 3 379 4700
Rydges Lakeland Resort Queenstown NZ (0011) 64 3 442 7600
Rydges Rotorua NZ (0011) 64 7 349 0099
Rydges Palmerston North NZ (0011) 64 6 356 5065

THAILAND

Rydges Beach Resort Phuket THAI (0011) 66 76 324 021
Rydges Tapae Chiangmai THAI (0011) 66 53 251 531
Rydges Plaza Dubai UAE (0011) 971 4 398 2222

UNITED KINGDOM

Rydges Kensington Plaza London UK (0011) 44 020 7584 8100

RYDGES CENTRAL

RESERVATIONS
Phone (02) 9261 4929 or Toll Free 1800 226 466

KOSCIUSKO THREDBO THREDBO ALPINE RESORT

Thredbo NSW (02) 6459 4100

MATILDA CRUISES

Darling Harbour NSW (02) 9246 7377

FEATHERDALE WILDLIFE PARK

Doonside NSW (02) 9622 1644

BLUE ROCK CATERING

Sydney NSW (02) 9268 1115

STATE THEATRE

Sydney NSW (02) 9373 6655

AHL



AMALGAMATED HOLDINGS LIMITED ABN 51 000 005 103

HALF YEARLY REPORT TO SHAREHOLDERS
FOR THE HALF YEAR ENDED 31 DECEMBER 2001

www.ahl.com.au

* 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.

RESULTS: A STRONG TURNAROUND

AMALGAMATED HOLDINGS LIMITED OFFSET THE IMPACT OF THE TOURISM SLUMP WITH A STRONG TURNAROUND IN CINEMA EXHIBITION AND OTHER FILM RELATED BUSINESSES TO RECORD A 67% GROWTH IN NET PROFIT FOR THE HALF YEAR ENDED 31 DECEMBER 2001.

THE NET PROFIT OF \$17.5 MILLION REPRESENTED AN INCREASE OF \$7.0 MILLION OVER THE PRIOR COMPARABLE HALF YEAR.

THE GROUP'S PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX FOR THE HALF YEAR ENDED 31 DECEMBER 2001 WAS \$22.9 MILLION.

DURING THE HALF YEAR, INTEREST EXPENSE INCREASED \$1.2 MILLION AND INCOME TAX EXPENSE DECREASED BY \$3.0 MILLION OVER THE PREVIOUS CORRESPONDING PERIOD.

THE STRONG GROWTH IN EARNINGS WAS PARTICULARLY ENCOURAGING GIVEN THE TRADING DIFFICULTIES EXPERIENCED IN THE HOSPITALITY AND LEISURE BUSINESSES FOLLOWING THE EVENTS OF SEPTEMBER 11 AND MORE PARTICULARLY THE ANSETT COLLAPSE.

DIVIDEND

DIRECTORS HAVE DECLARED A FULLY FRANKED INTERIM DIVIDEND OF 5 CENTS PER ORDINARY SHARE.

CINEMA EXHIBITION

GREATER UNION / BIRCH CARROLL & COYLE

After a disappointing fiscal 2001 year, admission levels and earnings have rebounded strongly in the half year to December 2001. Box office revenues were 28% higher than the previous corresponding period, reflecting the strong line-up of product, which included such films as *Bridget Jones' Diary*, *Shrek*, *Swordfish* and *Harry Potter and the Philosopher's Stone*. Australian films such as *Moulin Rouge* and *The Man Who Sued God* also performed strongly.

Domestic screen numbers increased to 457 during the period. New sites were opened at Hornsby in Sydney (9 screens), Cairns (6 screens) and Shellharbour (8 screens). In addition, the 8 screen Myer Centre complex in Brisbane was redeveloped as part of the rationalisation of the Brisbane CBD market.

CINESTAR

The half year results for the international operations in Germany and the Netherlands were a significant improvement over the previous corresponding period. Box office revenues were 44% higher with cinemagoers responding well to a strong line-up of local and international films.

Results for the Middle East were slightly behind the previous corresponding period. The 11 screen Deira City Centre complex in Dubai has continued to trade very strongly and enjoys the highest admission levels of any multiplex cinema in the United Arab Emirates. The Ajman City Centre multiplex and the Marina Mall multiplex in Abu Dhabi are trading in difficult markets but are achieving steadily improving results.

HOSPITALITY AND LEISURE

HOTELS AND RESORTS

Earnings before interest and tax were behind the previous corresponding period largely due to the severe impact on trading of the events of September 11 and the collapse of Ansett.

In New Zealand, the market is strong and the expectation is for continued growth over the next few years.

Rydges has gained additional management contracts for new hotels in Doha in the Middle East, Chiangmai in Thailand, Palmerston

North in New Zealand and Camperdown in Sydney.

Following the acquisition of Blue Rock, Rydges catering operations are now positioned to secure



additional catering contracts and to capitalise on operating efficiencies.

THREDBO ALPINE RESORT

First half earnings before interest and tax were behind the previous corresponding period largely due to snow conditions being less favourable than the excellent conditions experienced in the previous year.

Summer business continues to grow with visitor numbers being boosted by the increased popularity of the upgraded Alpine Way. There has also been a strong growth in demand for Thredbo property with buyers found for all the remaining Crackenback Ridge lots and the first sales recorded for the new Woodridge Stage III estate.

Major initiatives for the 2002 ski season include the construction of a new catwalk ski trail, further enhancements to the snowmaking system and the purchase of new snow grooming equipment.

ENTERTAINMENT TECHNOLOGY

ATLAB

Atlab enjoyed a 55% improvement in earnings before interest and tax over the previous corresponding period. Multiple copy release printing reached new record levels assisted by front end and post production work which was steady during the period.

A hearing date for the damages claim against the NPWS and others relating to the collapse of the Alpine Way has been set for 15 April 2002.

MATILDA CRUISES

Matilda was also severely affected by the events of September 11 and a decline in corporate events and charters during the peak trading months of December and January. Bushfires and the haze over Sydney Harbour also affected the scheduled cruise and ferry business.

New land base facilities including a ticketing office, cafe and bar currently under construction at Pier 26 Darling Harbour are due for completion in August 2002.

FEATHERDALE WILDLIFE PARK

Although numbers of international visitors were down on the previous corresponding period as a result of September 11, Featherdale has offset this decline with strong growth in the domestic and student market.

FILMLAB ENGINEERING

Filmlab also enjoyed a successful half year with earnings before interest and tax 11% higher than the previous corresponding period. New processors were sold to laboratories in Mexico and Taiwan.

INVESTMENTS

The equity accounted results from Village Roadshow Corporation Limited were ahead of the previous corresponding period, with improved earnings from exhibition, theme parks and radio. The reported result includes a provision in respect of the recently announced writedown of Village Roadshow's investment in Argentina resulting from the devaluation of the Argentine Peso.

Earnings from the company's interest in Roadshow Distributors were higher than the previous corresponding period. Results from the Theatrical Division were

boosted by the success of such titles as *Swordfish* and *Harry Potter* and the second half year will benefit from *The Lord of the Rings* and *Oceans 11*. However, the growth in earnings continues to be partly eroded by the impact of the low Australian dollar on film acquisition costs.

OUTLOOK

The outlook for the second half year is positive. Greater Union has benefited in January and February from the success of *The Lord of the Rings*, *Monsters Inc.*, *Oceans 11* and the continued success of *Harry Potter*. Strong results are expected from other releases such as *A Beautiful Mind*, *Ice Age*, *Star Wars Episode II* and *Spiderman*.

While the full year result for Hospitality and Leisure is expected to be down on the previous year, a gradual recovery in earnings should occur as a result of an improved Australian economy and a more robust recovery in numbers of international visitors. Longer term, an improvement in earnings is

expected from the combination of the return of international visitors and a slowing in the growth of hotel room supply.

The continuing strength of the release printing business, together with an increase in post production work for Australian films, should see an improvement in Entertainment Technology earnings in the six months to June 2002 over the prior year.

Regards,

ALAN RYDGE
Chairman

