

# WRIDGWAYS AUSTRALIA LIMITED

ACN: 079 887 728

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24 August 2006

Media Announcement

## Wridgways' FY06 revenue exceeds \$100m

- § **Record revenue up 13.4%**
- § **Net Profit After Tax up 45.2%**
- § **Earnings Per Share up 45.2%**
- § **Final dividend increased by 42.9% to 5.0 cents per share**
- § **Special dividend of 2.0 cents per share**

Australia's only listed removal company, Wridgways Australia Limited, (ASX: WWA) today announced revenue for the year ended 30 June 2006 has exceeded \$100 million for the first time in the company's history. An increase of 13.4% on the 2005 result.

The strong result has been driven by strategic business plans implemented over the last three to four years, the rewards of which are now evident. The strategies included diversification into brokerage through the Move Dynamics business and expansion of service offerings to corporate clients through the Move Solutions business.

The directors declared a fully franked final dividend of 5.0 cents per share. In addition, the directors have declared a fully franked special dividend of 2.0 cents per share. Both dividends will be payable on 29 September 2006 based on the record date of 22 September 2006. With the interim dividend (paid in March 2006) of 2.5 cents, combined total dividends for the year will be **9.5 cents**.

Chairman, Tony Whatmore, said "This is an outstanding result. It is our seventh consecutive increase in sales revenue since listing in 1999 and testament to the high standard of our service and our staff. Of our business, 60% is to repeat customers or generated by referrals, and we work to the highest level to maintain our reputation. We also continually research our clients' needs to ensure ongoing service innovation."

"We set challenging but realistic targets for each of our business units and that approach, underpinned by a sustainable business strategy, is a solid foundation for our company's continued growth."

"We are particularly pleased to offer our shareholders the special dividend. While we see the company as a growth stock, we believe consistent fully franked dividends increases our attractiveness as a stock to a broader range of retail investors, such as self funded retirees."

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## SUMMARY RESULTS TABLE

	<b>FY06 \$'000</b>	<b>FY05 \$'000</b>	<b>Change %</b>
Sales Revenue	102,866	90,721	13.4
Profit from Ordinary Activities Before Tax	6,211	4,215	47.4
Tax	(1,875)	(1,228)	
Net Profit After Tax	4,336	2,987*	45.2

\* Reconciled to A-IFRS

Earnings Per Share (EPS)	13.55	9.33	45.2
Dividend	9.5c	5.5c	72.7

## OPERATING HIGHLIGHTS

### Management

Reinforcing the company's commitment to its employees, and best practice corporate compliance, Wridgways gained national accreditation to the Australian and New Zealand 4801 'Occupational Health and Safety Management Systems'. Wridgways is the only removal company in Australia with this accreditation and considers it a milestone in its development.

### Operations

Wridgways has 30 offices and storage facilities across Australia, in cities, rural and regional areas and has been in continuous operation since 1892.

Continued buoyant conditions in domestic relocations have been fuelled in part by the resources boom with particular strengthening of the business in Queensland and Western Australia, and positive results in all other states.

The international business has enjoyed strong growth in earnings due to improvements in the US economy and activity in Asia. Combined with a growing network of agents in over 90 countries this has placed the company in a very solid position to expand its global presence.

## OUTLOOK

The outlook for the business remains positive and the directors expect continued strong performance in revenue and earnings driven by the domestic and international networks.

The company has identified a number of opportunities in the government and corporate sector to augment existing business.

To ensure good capital management and fully utilise the strong balance sheet, Wridgways is actively examining acquisition opportunities both domestically and internationally.

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