

WRIDGWAYS AUSTRALIA LIMITED

ACN: 079 887 728

Media Release

21 August 2007

Wridgways profit up 35 per cent

Final dividend doubled to 10 cents

Wridgways Australia Limited (ASX:WWA), Australia's only listed relocation services company, today announced a record after-tax profit of \$5.850 million for the year to 30 June 2007, an increase of 35 per cent over FY2006. Revenue increased by 10 per cent to a record \$113.0 million.

The directors have declared a final dividend of 10.0 cents per share fully franked (FY2006: 5.0 cents), payable on 28 September 2007 to shareholders on the register at 21 September 2007. This will bring total dividends for the year to 15.0 cents per share fully franked, double ordinary dividends in FY2006.

Results summary for	FY2007 (\$000)	FY2006 (\$000)	% increase
Revenue	113,183	102,866	10
EBIT (Earnings before interest and tax)	8,381	6,316	33
Profit after tax	5,849	4,336	35
Earnings per share – diluted (cents)	18.3¢	13.6¢	35
Final dividend per share (cents – fully franked)	10.0¢	5.0¢	100
Total ordinary dividends per share (cents – fully franked)	15.0¢	7.5¢*	100

**In addition, a special dividend of 2.0 cents per share was paid in September 2006*

'We are delighted with this record result – Wridgways' fourth consecutive year of both revenue and earnings growth,' said Mr Des Stickland, Managing Director. 'Our performance reflects growing mobility by corporate and government employees, combined with Wridgways' increasingly strong reputation for reliable, on-time service for both domestic and international relocations. The significant improvement in average margin results from tight control of costs, efficient systems, cross selling our diverse range of services and improved asset yield utilisation.

'The company is in a sound financial position, debt free and with net cash of \$8.4 million at 30 June 2007, compared with \$5.4 million a year earlier. We have the financial and management resources to take advantage of growth opportunities and continue to evaluate potential acquisition, both in Australia and internationally.

Operational review

WridgWays The Removalists, the company's Australian relocation business which provides 60 per cent of group revenue, performed very well in a competitive market, with revenue increasing by 10 per cent. All states and territories exceeded their previous earnings records, with outstanding results in Western Australia and Queensland. A new branch was opened at Albany, WA, bringing the total to 30 covering all states and territories.

WridgWays The Worldwide Movers, which provides inbound and outbound overseas removal services through over 600 agents in 90 countries, also had a good year, with revenue increasing by 17 per cent.

Move Dynamics' revenue was 18 per cent lower, following its strong performance in FY2006 when revenue increased by 43 per cent. This business is a specialist removals and storage broker servicing the needs of state and federal government departments through sophisticated internet technology and a network of 100 service providers around Australia. There is potential to licence its brokerage system in overseas markets.

WridgWays Move Solutions, which provides a wide range of relocation services to corporate and government employees, continued to grow strongly, with revenue increasing by 50 per cent. New branches were opened in Sydney and Perth, and there are opportunities to expand the business significantly.

WridgWays Project Management, which provides transport, storage and logistics services for the hotel and resort industry, increased its revenue by 83 per cent, due to higher hotel building and refurbishment activity.

Outlook

The company expects further revenue and earnings growth in FY2008, subject to a stable international economic and geopolitical environment.

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