

# WRIDGWAYS AUSTRALIA LIMITED

ACN: 079 887 728

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## WRIDGWAYS 2007 HALF YEAR RESULTS ANNOUNCEMENT

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15 February 2007

ASX Announcement

### Wridgways' Half Year 2007 double digit revenue / profit growth

- § **Net Profit After Tax up 47.9% to \$2.874m**
- § **Revenue up 15.1% to \$55.352m**
- § **Earnings Per Share up 47.9%**
- § **Half year dividend increased by 100% to 5.0 cents per share**

As forecast, Australia's listed removal company, Wridgways Australia Limited, (ASX:WWA) today announced another strong increase in revenue and profit for the half year ended 31 December 2006. This result follows on from the NPAT 24.9% increase for the December 2005 half year period and the NPAT 45.2% increase for the 2006 full year.

Recognising the solid and consistent earnings, directors have announced a fully franked interim dividend of 5.0 cents per share. A 100% increase on last years 2.5 cents per share. Wridgways have paid both half and full year dividends in every period since the company's listing in 1999.

Mr Tony Whatmore, chairman, said "We expected good results as we further implement our strategic business plans but, naturally, we are particularly pleased they have exceeded initial forecasts."

"The business has performed exceptionally well to take advantage of continued strong opportunities in the International export and import sector along with high demand being experienced within Australia from the ongoing resources boom and high mobility of skilled professionals.

### SUMMARY RESULTS TABLE

	<b>Dec 2006 \$'000</b>	<b>Dec 2005 \$'000</b>	<b>Change %</b>
Sales Revenue	55,352	48,070	15.1
Profit from Ordinary Activities Before Tax	4,122	2,867	43.7
Net Profit After Tax	2,874	1,943	47.9
Earnings Per Share (EPS)	8.98	6.07	47.9
Dividend	5.0c	2.5c	100.0

## **OPERATING HIGHLIGHTS**

The Move Solutions business, which provides a diverse range of relocation products to its large customer base, has particularly benefited from a new structure and business plan.

Interstate and Local moving divisions have performed particularly well in an environment high in demand for services.

The specialist Move Dynamics broking business, servicing federal and state governments and the corporate sector, has shown consistent revenue throughout the six months to December 2006. Equally, the Project Management and Worldwide Movers businesses are exceeding targets.

## **OUTLOOK**

The outlook for the business remains positive and the directors expect revenue and earnings to continue to be driven by the domestic and international networks.

Wridgways is actively looking for acquisition opportunities within the region; however the board will only consider assets that present a good strategic fit. The strong financial management, evident in a balance sheet with zero debt, places Wridgways in a solid negotiating position as these opportunities arise.

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