

WRIDGWAYS AUSTRALIA LIMITED

ACN: 079 887 728

Media Release

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Wridgways profit up 20.2 per cent

Wridgways Australia Limited (ASX: WWA), Australia's only listed relocation services company, today announced a record after-tax profit of \$7.030 million for the year to 30 June 2008, an increase of 20.2 per cent over FY2007. Revenue increased by 4.9 per cent to a record \$119.0million.

The directors have declared a final dividend of 11.0 cents per share fully franked (FY2007: 10.0 cents), payable on 26 September 2008 to shareholders on the register at 19 September 2008. This will bring total dividends for the year to 17.0 cents per share fully franked.

Results summary for	FY2008 (\$000)	FY2007 (\$000)	% increase
Revenue	118,756	113,183	4.9
EBIT (Earnings before interest and tax)	10,069	8,381	20.1
Profit after tax	7,030	5,849	20.2
Earnings per share – diluted (cents)	21.97¢	18.28¢	20.2
Final dividend per share (cents – fully franked)	11.0¢	10.0¢	10.0
Total ordinary dividends per share (cents – fully franked)	17.0¢	15.0¢	13.3

'We are very pleased with this result – Wridgways' fifth consecutive year of both revenue and earnings growth,' said Mr. Des Stickland, Managing Director. 'Ongoing operational efficiencies, combined with buoyant conditions in the resources sector, a shortage of skills and increased levels of immigration, have enabled Wridgways to achieve compound growth of 26 % in earnings per share and 30 % in dividend for the five years to June 2008.

'This financial performance reflects Wridgways' outstanding operational performance and service delivery through a unique suite of products that positions us at the forefront of consumer choice.

'The company is in a sound financial position, debt free and with net cash of \$8.8 million at 30 June 2008. We have the financial and management resources to take advantage of growth opportunities and will continue to explore any acquisition considered to be of strategic value, while paying close attention to prevailing economic conditions.'

Operational review

WridgWays The Removalists, the company's Australian relocation business which provides 60 per cent of group revenue, performed very well in a highly competitive market, with revenue increasing by 4.5 per cent. All states and territories exceeded or matched their previous earnings records, with outstanding results in Western Australia and New South Wales.

WridgWays The Worldwide Movers, which provides inbound and outbound overseas removal services through over 600 agents in 90 countries, again had an excellent year, with revenue increasing by 12 per cent.

Move Dynamics' revenue was 5 per cent lower due to limited government tender opportunities and reduced expenditure under existing contracts. 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.

WridgWays Move Solutions, which provides a wide range of relocation services to corporate and government employees, maintained its revenue, with a slight reduction in large corporate contracts. Several new contracts, however, were signed towards the end of the year, reinforcing the division's growing market presence.

WridgWays Project Management, a highly specialised division which provides management and logistics services to the hotel and resort industry, increased its revenue by 11 per cent. The division was awarded an exclusive logistics contract to service all APEC forum transportation throughout Australia, culminating in Sydney in September 2007. The division continues to gain exposure in commercial and government markets.

Outlook

The company is performing exceptionally well in its delivery of services and, subject to global factors, we remain confident of achieving another solid result this financial year,' said Mr. Stickland.

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