

WRIDGWAYS AUSTRALIA LIMITED
ACN: 079 887 728

Media Release

18 February 2010

Wridgways Solid Performance

Wridgways Australia Limited (ASX:WWA), Australia's only listed relocation services company, is pleased to announce a solid 2009-2010 half year result despite very challenging market conditions.

Revenue for the six month period to 31 December 2009 fell by 7.8% compared to the first half of the 2008-2009 financial year and net profit after tax was down 4.4%, largely due to lower margins in its domestic division caused by industry wide discounting. While these results are not as strong as last year's record performance for the same period, the Board considers the 2009-2010 half yearly results to be very satisfactory given the economic uncertainty and declining demand experienced during the six months.

Directors have resolved to maintain a fully franked interim dividend of 6.0 cents per share [2009 6.0 cents]. This will be payable on 12 March 2010 to shareholders registered as such on 5 March 2010.

Results summary for	31 Dec 2009 (\$'000)	31 Dec 2008 (\$'000)	% Change
Revenue	57,407	62,241	(7.8)
EBIT (Earnings before interest and tax)	5,114	5,331	(4.1)
Profit after tax	3,576	3,742	(4.4)
Earnings per share – diluted (cents)	11.18¢	11.69¢	(4.4)
Final dividend per share (cents – fully franked)	6.0¢	6.0¢	0.0

Outlook

The second half of the 2009 – 2010 financial year will continue to be challenging. The Directors' view is that the economic recovery will be steady but slow and, although there are indications of an improving business environment, it is fragmented and very much regionalised. Accordingly the Directors do not expect any broad-based improvement in trading conditions to emerge until the end of the 2010 calendar year.

Wridgways remains debt free and is well positioned in the relocation market with a highly experienced management team focused on cost control and profitability. The company remains in an excellent position to take full advantage of the economic recovery expected in late 2010.

Enquiries to:

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About Wridgways

Wridgways is recognised internationally as a world-class relocation company, offering a full range of packaging, storage, transportation and relocation services. It has 30 offices Australia-wide, with 750,000 square feet of warehousing, 620 employees and sub-contractors, and 300 vehicles. The company was founded in 1892 and listed on the ASX in 1999.