

# WridgWays Australia Limited

ACN 079 887 728

25 November 2010

**Via ASX Online  
For Public Release**

The Manager  
Company Announcements Office  
Australian Securities Exchange

Dear Sir/Madam,

## **Wridgways - Chairman's Address – 2010 Annual General Meeting**

We enclose the Chairman's Address for the Company's 2010 Annual General Meeting to be held today, at PricewaterhouseCoopers, Level 10, Darling Park Tower 2, 201 Sussex Street, Sydney.

Yours sincerely,



**Brian Clarke**  
Company Secretary  
Wridgways Australia Limited



26-40 Nina Link, Dandenong South, Melbourne, Victoria, 3175  
Phone: (03) 9554 7300 Fax: (03) 8768 7911  
Email: [melbourne@wridgways.com.au](mailto:melbourne@wridgways.com.au)  
PO Box 4055, Dandenong South, Melbourne, Victoria, 3164

# WridgWays Australia Limited

## Chairman's Address

### Introductory

As the chairman of Wridgways Australia Limited, it is my pleasure to now welcome you to the 2010 Annual General Meeting of Wridgways Australia Limited.

I am advised that a quorum is present and as it is now past 12 noon, I formally declare the meeting open.

The Notice of Annual General Meeting was distributed to all shareholders over four weeks ago. I propose to take the Notice of Meeting as read.

Before we begin the business of the meeting I will reintroduce your directors, all of whom are present:

- Des Stickland our Managing Director;
- Brian Clarke, Company Secretary and Finance Director;
- Andrew Horsley, a non-executive director; and
- Peter Jones, a non-executive director.

Also present today is Ms Sneza Pelusi a representative from Deloitte Touche Tohmatsu, the auditors of our Company.

The minutes of our last AGM held on 22 October 2009 have been signed and entered in the minute book, as a true and correct record of the proceedings of that meeting.

There is no need to seek formal confirmation of these minutes.

The Company Secretary has the minutes and they are available for inspection by any Wridgways shareholder.

### Chairman's Address

The 2009-10 financial year proved to be a difficult one for the Australian moving and relocations industry. Global uncertainty and intense competition in the domestic market (primarily through price discounting) produced a challenging trading environment.

As a result, Wridgways' group revenues, operating profits and earnings per share were all lower than achieved in the previous year.

- revenue \$116.3 million – down 6.4% from last year
- operating profit after tax \$6.2 million – down 7.1% from last year
- earnings per share 19.35 cents – down from 20.83 cents last year

Despite the reduced earnings, the Company's overall performance well exceeded industry averages and was highly satisfactory given the prevailing conditions.

The Company paid a fully franked interim dividend of 6 cents per share in March 2010, and a final dividend (also fully franked) of 11 cents per share, on 6 October 2010, bringing the total dividend for the financial year to 17 cents, the same as last year.

The outlook for 2010-11 remains uncertain. Current conditions are difficult, both in Australia and globally, and may not improve until business confidence returns, perhaps in the second half of the

# WridgWays Australia Limited

fiscal year. In the meantime, Wridgways has continued to protect and expand its customer base by maintaining and improving the quality of its service across all divisions.

The last financial year saw the retirement of our longstanding chairman, Tony Whatmore, and fellow director Jim Brown. Their places on the Board have been ably filled by two new non-executive directors, Peter Jones and Andrew Horsley, who also took on the roles of chairing the Audit Committee and the Remuneration Committee, respectively. To both Peter & Andrew, I extend my sincere gratitude for their valuable contributions to the Board and to the business of the Company during the year.

## **Proxy Votes**

The proxy voting position is shown on the screen.

**[SLIDE ATTACHED]**

# WRIDGWAYS

---

## ANNUAL GENERAL MEETING Financial Assistance Proxy Summary

FOR	AGAINST	OPEN	ABSTAIN	EXCLUDED
11,780,366*	651,886	239,075	159,635	0
93.0%	5.1%	1.9%		

\*This figure includes 874,852 open proxy votes in favour of the Chairman which Bryan Weir intends to vote in favour of the resolution.