

**ASX and Media Announcement**  
**Wentworth Holdings reports half year results**

Wentworth Holdings Ltd (Wentworth) today announces a net loss after tax of \$10.262 million for the half year to 31 December 2008, compared to a loss of \$8.269 million for the prior comparable period. Details of the results are set out in the Appendix 4D lodged with the Australian Stock Exchange.

The results for the half year incorporate several non recurring items including:

- Adjustment for surplus lease space following closure of real estate sales offices and disposal of non current assets - \$1.058 million.
- Write off of goodwill following closure of real estate sales offices - \$1.036 million.
- Loss on disposal of non current assets and non current assets held for sale - \$1.637 million.
- Additional depreciation following closure of real estate sales offices and disposal of non current assets - \$0.800 million.
- Additional amortisation resulting from the reassessment of useful life of certain intangible assets - \$0.860 million.

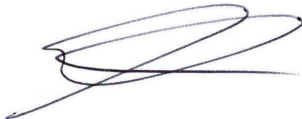
During the six months to 31 December 2008, with the assistance of Mr Charles Tarbey, a complete review of operations was undertaken. Following the review, the Board of Wentworth approved several changes including:

- Closure of non profitable real estate sales offices.
- Sale of non core property management businesses.
- Appointment of Mr Charles Tarbey as the Executive Director of Wentworth.

In his review, Mr. Tarbey identified a number of cost reductions (both staffing and indirect costs) that could be effected immediately. The majority of these reductions have been implemented in the six months to 31 December 2008. The effect of these reductions has resulted in Wentworth recording a profit from normalised activities in January 2009.

Wentworth in the six months to 31 December 2008 reduced its bank borrowings by \$10.180 million to \$6.753 million and are negotiating the sale of two non core property management businesses, which will further reduce borrowings.

The Board will like to thank all stakeholders for their efforts and patience over the past six months.



Craig Harris  
Company Secretary

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**WENTWORTH HOLDINGS LIMITED**  
**ABN: 41 080 167 264**

**Appendix 4D: Half - Year Information**  
**31 December 2008**

(Previous Corresponding Period: Half Year Ended 31 December 2007)

**Appendix 4D**

The following information is to be read in conjunction with the half-year report for 31 December 2008 attached to this Appendix 4D.

**Results for announcement to the market**

<b>Results</b>	<b>31 Dec 2008</b>	<b>31 Dec 2007</b>	<b>Inc/(Dec)</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
Revenues from ordinary activities	12,246	21,428	(43.0)
Earnings before interest, tax, depreciation and amortisation	(5,458)	(4,857)	12.4
Loss from ordinary activities before income tax	(10,262)	(9,144)	12.2
Net loss after income tax	(10,262)	(8,269)	24.1

**Dividends**

Interim and final dividend	Nil
Interim and final dividend this time last year	Nil

The Directors do not propose declaring a dividend for the half-year to 31 December 2008.

**Earnings Per Share**

	<b>31 Dec 2008</b>	<b>31 Dec 2007</b>
Basic earnings per share in cents	(9.4)	(7.6)
Diluted earnings per share in cents	(9.4)	(7.6)

**Net Tangible Asset Backing**

	<b>31 Dec 2008</b>	<b>31 Dec 2007</b>
Net tangible asset backing per ordinary share in cents	(13.9)	(11.6)

**Ratios**

	<b>31 Dec 2008</b>	<b>31 Dec 2007</b>
Profit/(loss) before tax as a percentage of revenue	(83.8%)	(42.7%)
Profit/(loss) after tax as a percentage of total equity	(92.9%)	(22.6%)

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**31 December 2008**

**(Previous Corresponding Period: Half Year Ended 31 December 2007)**

**Control Gained over Entities having Material Effect**

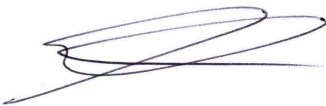
Refer to Note 6 of the Half Year Report for 31 December 2008.

**Audit/Review Status**

The accounts have been subject to a review.

**Attachments Forming Part of Appendix 4D**

<b>Attachment</b>	<b>Details</b>
1	Half Year Financial Report
2	Audit Review Report

<b>Signed By Company Secretary</b>	
<b>Print Name</b>	Craig Harris
<b>Date</b>	26 February 2009

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