1 May 2007

The Company Announcements Office
Australian Stock Exchange Limited Level
4, 20 Bridge Street
SYDNEY NSW 2000

WENTWORTH BUSINESS UPDATE

Sale of Management Rights

As advised previously, the Board of Wentworth has determined that the future focus of the company is in the Real Estate Agency business and resolved to sell Wentworth's holiday management rights portfolio.

By way of update, the portfolio has attracted significant market interest and Wentworth is in advanced discussions with a number of interested parties. Wentworth is highly confident that an outcome will be reached in the short term that provides value for Wentworth shareholders.

Trading conditions

Trading conditions in the second half of the year continued to be buoyant in the Real Estate Agency sector and Wentworth are highly encouraged by the decision to focus the business on this segment of the market. Trading in the holiday management rights, however, continues to perform below expectations and Wentworth's full year results have been impacted by the performance of this division. Coupled with this is the additional operational expenditure that Wentworth had to incur as a consequence of a change in scale of the business in comparison to what was originally anticipated.

Consequently the Board of Wentworth anticipates that the full year earnings from normal activities before interest, tax, depreciation and amortisation (EBITDA) forecast for 2006/2007 to be in the order of $4.0 million.

Restructuring

In accordance with the structural announcement made in May 2007, Wentworth has completed a review of the business and has developed a detailed restructuring plan which has the objectives of reducing operational and overhead costs, improving business efficiency and identifying internal organic business growth opportunities.

As a consequence of this review Wentworth is excited about the prospects of the business for 2007/2008 and has embarked on the restructuring program with priority. This program coupled with the sale of the management rights will position Wentworth to provide a vastly superior earnings profile compared with the

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current year.

Strategic Opportunities

In addition to the restructuring initiatives, the Board of Wentworth has been actively exploring various strategic opportunities to further consolidate its position as a national Real Estate Agency business. These opportunities will continue to be explored by Wentworth where there is a clear opportunity to create shareholder value.

In closing, the 2006/2007 financial year has seen the Company undertake a number of challenging decisions which have enabled the setting of a longer term business course. The initiatives undertaken, together with a number of internal changes has enabled the Board to be of the firm belief that the 2007/2008 financial year will have a significant uplift in EBITDA and will create a sound base for future development.

Further information can be obtained by contacting Wentworth's Executive Director, Jim Gardiner via email jim.gardiner@wentworth.com.au or on 03 98480777.