Wentworth Holdings

30 April 2009

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

Wentworth Holdings Limited Business Update

Highlights

- Wentworth Holdings Limited (Wentworth) is well positioned as a result of significant restructuring.
- Wentworth has produced three consecutive months of strong EBITDA.
- Wentworth forecasts an EBITDA of $3.0 million for the calendar year to 31 December 2009.

Current Status

As foreshadowed in the 31 December 2008 Half Year report, Wentworth, under the direction of Mr Charles Tarbey, has undergone significant restructuring by reducing the cost base of the business and emphasising property management as its core business.

Wentworth's strategy is to 'work the property management asset to grow underlying earnings'. To this end, with the abovementioned restructure complete, Wentworth;

- Retains property management assets across Australia that provides a predictable defensive income stream; and
- Owns a property management database representing circa 10,201 potential acquirers and sellers of properties that provides an opportunity to generate earnings uplift.

Throughout 2009 Wentworth will continue to seek opportunities to rationalise the business, implement efficiencies and refocus the operations to further improve the business cost structure.

Results for the quarter to 31 March 2009

Wentworth is pleased to attach to this announcement its quarterly cash flow for the quarter ended 31 March 2009. The cash flow reflects a resized business with reduced overheads. The negative operating cash flow for the quarter ending 31 March 2009 of circa ($1.2 million) indicates the efforts of management to crystallise a number of legacy (non recurring) issues (refer table below).

Wentworth Holdings Limited
ABN 41 080 167 264

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Reconciliation of earnings before Interest, tax depreciation and amortisation (EBITDA) and operating cash flow

2009	January	February	March	Total
EBITDA	**97**	**265**	**274**	**636**
Non recurring items included in EBITDA (2)				
Professional costs	47	-	45	**92**
Commercial settlement	-	60	-	**60**
Adjusted EBITDA	**144**	**325**	**319**	**788**
Reconciliation items (3)				
Capital expenditure	(13)	-	-	**(13)**
Employee entitlements	(37)	(3)	(48)	**(88)**
Hire purchase payments	(10)	(10)	(11)	**(31)**
Aged (legacy) creditors	(626)	(635)	(430)	**(1,691)**
Accrued income	30	58	(72)	**16**
Interest paid	(54)	(49)	(53)	**(156)**
Operating Cash Flow	**(566)**	**(314)**	**(295)**	**(1,175)**

Notes
(1) All amounts are in '000's
(2) EBITDA has been adjusted for items that will not recur in the future and/or that should be excluded from EBITDA to reflect the actual results of the underlying business.
(3) Reconciliation items explain the differences between the monthly accounting result (Adjusted EBITDA) and the operating cash flow of the business. Additional payments to creditors in the quarter ending 31 March 2009 included redundancy costs, lease exits and office closure costs and payments to operating creditors that were past due.

Forecast for the Calendar Year ending 31 December 2009

Wentworth has in place as a core business, stable property management assets across Australia. Led by Mr Charles Tarbey, Wentworth has significantly restructured its business such that the cost structure now properly reflects its core assets.

Whilst Australia, with the rest of the world, is in the grip of the global financial crisis, this has very limited impact on the core business of Wentworth. Rental properties continue to be in demand across Australia and rent increases accepted by the tenant base.

As a consequence of this stable income and controlled cost base, Wentworth is in a position to provide a forecast for the calendar year ending 31 December 2009. Whilst this differs to Wentworth's reporting year, it is felt that a forecast of the full year's results of the business, post restructuring, is meaningful.

Wentworth is pleased to forecast an EBITDA for the calendar year ending 31 December 2009 of $3.0 million. The progress on obtaining this forecast will be updated on a quarterly basis.

For all queries please contact:

Mr Charles Tarbey
Managing Director
0421 055955

Rule 4.7B

Appendix 4C

Quarterly report
for entities admitted
on the basis of commitments

Name of entity

Wentworth Holdings Limited

ABN	Quarter ended ("current quarter")
41 080 167 264	31 March 2009

Consolidated statement of cash flows

Cash flows relating to operating activities			**Current quarter $A**	**Year to date $A**
1.1	Receipts from customers		4,307,373	16,861,830
1.2	Payments for	(a) staff costs	(2,539,357)	(9,746,668)
		(b) advertising and marketing	(483,076)	(1,571,219)
		(c) research and development	-	-
		(d) leased assets	-	-
		(e) other working capital	(2,314,939)	(6,325,977)
1.3	Dividends received		-	-
1.4	Interest and other items of a similar nature received		13,136	52,224
1.5	Interest and other costs of finance paid		(155,506)	(964,573)
1.6	Income taxes paid		-	-
1.7	Other		-	-
	Net operating cash flows		(1,172,369)	(1,694,383)

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			Current quarter $A	Year to date $A
1.8	Net operating cash flows (brought forward)		(1,172,369)	(1,694,383)
	Cash flows related to investing activities			
1.9	Payment for acquisition of:	(a) businesses (item 5)	-	-
		(b) equity investments	-	-
		(c) intellectual property	-	-
		(d) physical non-current assets	(12,682)	(52,150)
		(e) other non-current assets	-	-
1.10	Proceeds from disposal of:	(a) businesses (item 5)	-	-
		(b) equity investments	-	-
		(c) intellectual property	-	-
		(d) physical non-current assets	-	3,430,000
		(e) other non-current assets	-	8,716,000
1.11	Loans to other entities		-	(300,000)
1.12	Loans repaid by other entities		-	-
1.13	Other (provide details if material)		-	-
	Net investing cash flows		(12,682)	11,793,850
1.14	**Total operating and investing cash flows**		(1,185,051)	10,099,467
	Cash flows relating to financing activities			
1.15	Proceeds from issues of shares, management rights		-	-
1.16	Proceeds from sale of forfeited shares		-	-
1.17	Proceeds from borrowings		-	-
1.18	Repayment of borrowings		-	(10,180,000)
1.19	Dividends paid		-	-
1.20	Other - Costs attributable to sale of management rights		-	(670,217)
	Net Financing Cash Flows		-	(10,850,217)
	Net increase (decrease) in cash held		(1,185,051)	(750,750)
1.21	Cash at beginning of quarter/year to date		1,398,759	964,458
1.22	Exchange rate adjustments to item 1.20		-	-
1.23	**Cash at end of quarter**		213,708	213,708

+ See chapter 19 for defined terms

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Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current Quarter $A
1.24	Aggregate amount of payments to the parties included in item 1.2	113,092
1.25	Aggregate amount of loans to the parties included in item 1.11	—

1.26 Explanation necessary for an understanding of the transactions

Consulting fees of $113,092 were paid to director related entities during the period

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows.

2.2 Details of outlays made by other entities to establish or increase their shares in businesses in which the reporting entity has an interest.

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount Available $A	Amount Used $A
3.1	Loan facilities	6,753,000	6,753,000
3.2	Credit standby arrangements	—	—

2 This statement does give a true and fair view of the matters disclosed.

CRAIG HARRIS
Company Secretary

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Appendix 4C

Quarterly report for entities admitted on the basis of commitments

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1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.

- 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
- 9.2 - itemised disclosure relating to acquisitions
- 9.4 - itemised disclosure relating to disposals
- 12.1(a) - policy for classification of cash items
- 12.3 - disclosure of restrictions on use of cash
- 13.1 - comparative information

3 **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.