ASX and Media Announcement

Wentworth Holdings Limited reports half year ended 31 December 2010 results

Wentworth Holdings Limited – Appendix 4D and Business Update

Highlights

- Wentworth has achieved a reported normalised EBITDA of $1.354 million for the half year ended 31 December 2010 "the half year'), consistent with the corresponding prior periods reported normalised EBITDA of $1.423 million.

- Wentworth continues to produce strong cash flows as evidenced by its share buy back program which resulted in approximately 4% of the share capital being acquired in the half year for $0.8 million.

- During the half year, Wentworth paid its maiden dividend to shareholders of 0.5 cents per share.

- Wentworth maintains a sound, conservatively based financial position at 31 December 2010 with a debt of $4 million.

Financial performance and position

Wentworth Holdings Limited (Wentworth) today announces a net profit before tax of $0.274 million for the half year to 31 December 2010, compared to a loss of $1.399 million for the prior comparable period. Details of the results are set out in the attached Appendix 4D lodged with the Australian Stock Exchange.

Mr. Vaughan Webber, Wentworth Chairman noted 'I am delighted to be able to announce, in a period of difficult economic conditions, that Wentworth have recorded its first accounting profit'.

In the half year to 31 December 2010, Wentworth has invested back into its business, building on the solid foundation laid by the management team lead by Mr Charles Tarbey (Executive Director). The principal focus has been on business development, retention and attracting property expertise. To this end specific activities include:

- Recruitment of a National Business Development Manager and a number of branch Business Development Managers.
- Introduction of a national incentive program.
- Appointment of a property specialist, Mr. Nigel Sharp, to the board.

The financial position of Wentworth at 31 December 2010 remains sound after acquiring approximately 9.8 million shares in the half year (at a cost of approximately $0.8 million), representing circa 4 percent of the company's issued capital as part of an on market share buy back program. Borrowings are approximately $4 million, being only 23% of total equity.

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

R Holland

Ron Hollands - Company Secretary

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WENTWORTH HOLDINGS LIMITED
ABN: 41 080 167 264

Appendix 4D: Half – Year Information
31 December 2010

(Previous Corresponding Period: Half Year Ended 31 December 2009)

Appendix 4D

The following information is to be read in conjunction with the half-year report for 31 December 2010 attached to this Appendix 4D.

Results for announcement to the market

Results	31 Dec 2010	31 Dec 2009	Inc/(Dec)
	$'000's	$'000's	%
Revenues from ordinary activities	7,480	7,084	5.6%
Earnings before interest, tax, depreciation and amortisation	2,034	591	244.1%
Profit/(loss) from ordinary activities before income tax	274	(1,399)	(119.6%)
Net profit /(loss) after income tax[1]	3,829	(1,399)	(373.7%)

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 2010.

Earnings Per Share

	31 Dec 2010	31 Dec 2009
Basic earnings per share in cents	0.12	(0.82)
Diluted earnings per share in cents	0.12	(0.82)

Net Tangible Asset Backing

	31 Dec 2010	31 Dec 2009
Net tangible asset backing per ordinary share in cents	(1.81)	(1.81)

Ratios

	31 Dec 2010	31 Dec 2009
Profit/(loss) before tax as a percentage of revenue	3.7%	(19.7%)
Profit/(loss) after tax as a percentage of total equity	22.4%	(8.9%)

[1] During the half year ended 31 December 2010, a deferred tax asset of $3.555 million was recognised as it is probable that sufficient future taxable amounts are available against which deductible temporary differences or unused tax losses can be utilised.

WENTWORTH HOLDINGS LIMITED
ABN: 41 080 167 264

Appendix 4D: Half – Year Information
31 December 2010

(Previous Corresponding Period: Half Year Ended 31 December 2009)

Control Gained over Entities having Material Effect

Refer to Note 7 of the Half Year Report for 31 December 2010.

Audit/Review Status

The accounts have been subject to a review.

Attachments Forming Part of Appendix 4D

Attachment	Details
1	Half Year Financial Report
2	Auditor's Review Report

Signed By Company Secretary	R Hollands
Print Name	Ron Hollands
Date	21 February 2011

WENTWORTH HOLDINGS LIMITED
AND CONTROLLED ENTITIES
ABN: 41 080 167 264
Half Year Report for 31 December 2010

Content

Company Directory

Directors

Vaughan Webber
Non-Executive Chairman

Hugh W Robertson
Non–Executive Director

Colin N Cowden
Non- Executive Director

Charles M Tarbey
Executive Director

Nigel W Sharp
Non-Executive Director

Company Secretary
Ron Hollands

Registered Office and Principal Place of Business
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Auditor
Deloitte Touche Tohmatsu
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Bankers
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Sydney, NSW 2000

Legal Advisors
Jemmeson Fisher
Suite 2, Level 9, 162 Goulburn Street
Sydney, NSW 2010

Share Registry
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Sydney, NSW 2001
Tel: 02 9290 9600 Fax: 03 9279 0664

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WENTWORTH HOLDINGS LIMITED
AND CONTROLLED ENTITIES
ABN: 41 080 167 264

Directors' Report

The Directors of Wentworth Holdings Limited submit herewith the financial report of Wentworth Holdings Limited and its subsidiaries ('the Group') for the half year ended 31 December 2010. In order to comply with the provisions of the *Corporation Act 2001*, the Directors report as follows:

DIRECTORS

The names of the Directors of the company during the half year and until the date of this report are:

Vaughan Webber (Non-Executive Chairman)
Hugh W Robertson (Non-Executive Director)
Colin N Cowden (Non-Executive Director)
Nigel W Sharp (Non–Executive Director – appointed 27 July 2010)
Charles M Tarbey (Executive Director)

Unless otherwise indicated, all Directors held their position for this entire period.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the half year were property management and real estate sales. The Group has operations in Western Australia, Victoria and New South Wales.

RESULTS OF OPERATIONS

The consolidated profit for the half-year before income tax was $0.274 million (2009: $1.399 million - loss). The consolidated profit for the half year after providing for income tax was $3.829 million (2009: $1.399 million loss). The consolidated profit/loss comprises the following:

	Consolidated Half year ended	
	31 Dec 2010 $000's	**31 Dec 2009 $000's**
Consolidated profit/(loss) after income tax	3,829	(1,399)
Income tax benefit	3,555	-
Consolidated profit/(loss) before income tax	274	(1,399)
Interest expense	(186)	(323)
Depreciation and amortisation expense	(1,574)	(1,667)
Earnings before interest, tax, depreciation and amortisation	2,034	591
Includes:		
Loss/(profit) on disposal concerning non current assets and non current assets held for sale	(731)	95
Non cash remuneration	-	732
Non recurring staff and professional costs	73	5
Other	(22)	-
Earnings before tax, depreciation and amortisation (as adjusted for the above non-recurring items)	1,354	1,423

WENTWORTH HOLDINGS LIMITED
AND CONTROLLED ENTITIES
ABN: 41 080 167 264

Directors' Report (continued)

REVIEW OF OPERATIONS

During the six months to 31 December 2010, the Group achieved the following outcomes:

- The consolidated profit for the half-year before income tax was $0.274 million.
- 1,082 shareholders participated in a Small Holding Sale Facility (a facility to allow the cost effective sale of unmarketable parcels[2] of Wentworth shares). Holdings totaling 1,989,182 shares were sold at a price of $0.079 per share.
- Mr. Nigel Sharp, a property specialist, was appointed to the board.
- Divestment of a strategic stake in Vesture Limited. These shares had a cost of $0.955 million. Proceeds from sale were $1.676 million and the gain on sale was $0.721 million.
- 9.821 million shares (cost: $0.875 million) being approximately 4% of issued capital, were acquired as part of an on market share buy back program.
- On 18 October 2010, the company paid its maiden dividend of 0.5 cents per share.
- Introduction of a national incentive program.
- Reduction in property management losses via improved reporting and people and customer management.
- A rent roll, complimentary to our NSW operations was acquired.
- Business development managers (BDM) are installed in most offices to assist property managers grow their portfolios. A National BDM was also appointed to oversee property management asset growth and grow non property income streams.

ROUNDING

The company is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The auditor's independence declaration is included on page 4 of the half-year report.

Signed in accordance with a resolution of the directors made pursuant to s.306 (3) of the *Corporations Act 2001.*

Charles M Tarbey

Melbourne
21 February 2011

[2] Holdings less than $500 based on the share price on 14 May 2010

Deloitte.

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The Board of Directors
Wentworth Holdings Limited
144 Church Street
BRIGHTON VIC 3186

21 February 2011

Dear Board Members

Auditor's Independence Declaration - Wentworth Holdings Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Wentworth Holdings Limited.

As lead audit partner for the review of the financial statements of Wentworth Holdings Limited for the half-year ended 31 December 2010, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Mark Stretton
Partner
Chartered Accountants

WENTWORTH HOLDINGS LIMITED

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

		Consolidated	
		Half year ended	
	Note	31 Dec 2010 $000's	31 Dec 2009 $000's
Continuing operations			
Revenue		7,480	7,084
Other income		33	18
Employee benefits expense		(3,845)	(4,574)
Depreciation and amortisation expense	2	(1,574)	(1,667)
Finance costs		(186)	(323)
Marketing and advertising expenses		(75)	(50)
Communications expenses		(371)	(478)
Occupancy expenses		(553)	(555)
Administration expenses		(621)	(854)
Other expenses		(14)	-
Profit/(loss) before income tax		274	(1,399)
Income tax benefit	10	3,555	-
Profit/(loss) for the period		3,829	(1,399)
Other comprehensive income			
Net value gain on available for sale financial assets		93	-
Other comprehensive income for period, net of tax		93	-
Total comprehensive income for the period		3,922	(1,399)
Profit/(loss) attributable to owners of the parent entity		3,922	(1,399)
Total comprehensive income attributable to owners of the parent entity:		3,922	(1,399)
Earnings per share			
Basic earnings per share (cents per share)		0.12	(0.82)
Diluted earnings per share (cents per share)		0.12	(0.82)

The above Condensed Consolidated Statement of Comprehensive Income is to be read in conjunction with the attached notes.

WENTWORTH HOLDINGS LIMITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2010

	Note	Consolidated 31 Dec 2010 $000's	Consolidated 30 June 2010 $'000's
Assets			
Current Assets			
Cash and cash equivalents		317	625
Trade and other receivables		319	513
Other current assets		242	170
Available for sale assets		311	1,173
Total Current Assets		1,189	2,481
Non Current Assets			
Plant and equipment		263	339
Goodwill		10,176	10,176
Deferred tax assets	10	3,555	-
Other intangible assets		7,511	8,966
Other financial assets		4	4
Total Non Current Assets		21,509	19,485
Total Assets		22,698	21,966
Liabilities			
Current Liabilities			
Trade and other payables		1,094	1,640
Borrowings		648	648
Provisions		411	1,654
Total Current Liabilities		2,153	3,942
Non Current Liabilities			
Borrowings		3,366	3,690
Provisions		94	78
Total Non Current Liabilities		3,460	3,768
Total Liabilities		5,613	7,710
Net Assets		17,085	14,256
Equity			
Issued capital		78,998	79,735
Reserves		624	887
Accumulated losses		(62,537)	(66,366)
Total Equity		17,085	14,256

The above Condensed Consolidated Statement of Financial Position is to be read in conjunction with the attached notes.

WENTWORTH HOLDINGS LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

Consolidated	**Issued capital $000's**	**Share option reserves $000's**	**Financial asset revaluation reserves $000's**	**Retained earnings $000's**	**Attributable to owners of parent $000's**	**Total $'000's**
Balance – 1 July 2009	72,995	323		(63,556)	9,762	9,762
(Loss) & total comprehensive income for period	-	-		(1,399)	(1,399)	(1,399)
Increase to reserves: financing agreement[1]		125			125	125
Equity issued under a financing agreement [2]	305	(305)		-	-	-
Increase to reserves: share based payments[3]		732			732	732
Share based remuneration[4]	275	(275)		-	-	-
Equity issued :"1:1" Rights Issue[5]	6,932	-		-	6,932	6,932
"1:1" Rights Issue – issue costs[5]	(392)	-		-	(392)	(392)
Balance – 31 December 2009	80,115	600		(64,955)	15,760	15,760
Balance – 1 July 2010	79,735	669	218	(66,366)	14,256	14,256
Profit & total comprehensive income for period	-	-		3,829	3,829	3,829
Sale of available for sale investments	-	-	(218)	-	(218)	(218)
Fair value adjustment: available for sale assets	-	-	93	-	93	93
Transfer from reserves: share based payments[6]	138	(138)	-	-	-	-
Decrease in share capital: share buy back[7]	(851)	-	-	-	(851)	(851)
Share buy back costs[7]	(24)	-	-	-	(24)	(24)
Balance – 31 December 2010	78,998	531	93	(62,537)	17,085	17,085

The above Condensed Consolidated Statement of Changes in Equity is to be read in conjunction with the attached notes.

[1] Interest cost (rate: 10,000 shares/day in company) for a shareholder related entity loan.
[2] On 15/10/09, 4,837,635 shares were issued to a share holder related entity, being the interest cost (rate: 10,000 shares/day in company) for a shareholder related entity loan. The loan was repaid in full on 12/10/09.
[3] Includes a share based payment for the issue of up to 15,000,000 options to Mr Charles Tarbey or his nominee, resolved at the 2009 AGM of the company on 16/12/09 and share based payments to Mr Charles Tarbey as resolved at the 2008 AGM on 19/12/08.
[4] Concerns 5,000,000 shares issued to an entity related to Mr Charles Tarbey, as resolved at the 2008 AGM.
[5] On 31/8/09 the company announced a 1 for 1 Underwritten Non Renounceable Rights Issue at $0.06 per share. This was completed and all shares issued in October 2009. The purpose of the rights issue was to recapitalise the company and to strengthen its balance sheet by the repayment of borrowings.

[6] Concerns 2,500,000 shares issued regarding share based payments, as resolved at the 2008 AGM.
[7] On 29/4/10 & 18/10/10, the company announced its intention to undertake on-market share buy backs.

WENTWORTH HOLDINGS LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

	Consolidated Half year ended 31 Dec 2010 $000's	31 Dec 2009 $000's
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	7,489	8,000
Payments to suppliers and employees	(6,392)	(9,420)
Interest and other costs of finance paid	(186)	(663)
Interest received	12	18
Net cash used in/(provided by) operating activities	923	(2,065)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of non-current assets	7	-
Repayment of loans	60	-
Payments for investments	(218)	-
Proceeds from sale of investments	1,676	-
Net proceeds from sale of business	-	792
Payment for plant and equipment	(42)	(17)
Payment for business – refer Note 7	(473)	-
Loans received from other entities	-	410
Net cash provided by investing activities	1,010	1,185
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	6,932
Share issue costs	-	(392)
Loans from related parties	113	-
Share buy back and associated costs	(875)	-
Dividend paid to members of the parent entity	(1,155)	-
Repayment of borrowings	(324)	(5,053)
Net cash provided by/(used in) financing activities	(2,241)	1,487
Net increase/(decrease) in cash held	(308)	607
Cash and cash equivalents at the beginning of the period	625	229
Cash and cash equivalents at the end of the period	317	836

The above Condensed Consolidated Statement of Cash Flows is to be read in conjunction with the attached notes.

WENTWORTH HOLDINGS LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

1. Significant Accounting Policies

Statement of Compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 "Interim Financial Reporting". Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting". The half-year financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

Basis of Preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The company is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2010 annual financial report, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current reporting period.

New and effective standards and interpretations effective for the current reporting period that are relevant to the Group include amendments to AASB 5, 8, 101, 107, 117, 118, 136 and 139 as a consequence of AASB 2009-5 "Further Amendments to Australian Accounting Standards arising from the Annual Improvement Project". There were no material impacts from these new and revised Standards and Interpretations.

Going Concern

The Group recorded a net profit after tax for the half year ended 31 December 2010 amounting to \$3.829 million after an income tax benefit of \$3.555 million. At 31 December 2010, current liabilities of \$2.153 million exceed current assets of \$1.189 million by \$0.964 million. Current liabilities at 31 December 2010 include \$0.648 million in current debt owed to the Group's bankers under the 5 year debt facility that expires on 12 March 2015. Current assets at 31 December 2010 include available for sale investments recorded at fair value of \$0.311 million. As at 31 December 2010 the Group had cash of \$0.317 million and net assets of \$17.085 million.

WENTWORTH HOLDINGS LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

1. Significant Accounting Policies (continued)

Going Concern (continued)

On 12 March 2010, as previously reported, the Group refinanced its debt facility to a 5 year term facility expiring 12 March 2015. At 31 December 2010, the total debt facility was $4.014 million, being classified as $0.648 million (current) and $3.366 million (non current).

The directors have prepared the half year financial report on a going concern basis, which contemplates the continuity of business activities, through the realisation of assets and settlement of liabilities in the normal course of business, noting:

- The Group achieved a net profit before income tax for the period of $0.274 million and net cash flows from operating activities of $0.923 million.

- The Group's financial performance is expected to continue to improve in the period ending 30 June 2011 (and onwards) as a result of organic growth and cost cutting measures already implemented at the date of this report.

At the date of this report, the directors are confident that they will be successful in achieving the strategies set out above and accordingly have prepared the half year financial report on a going concern basis.

2. Profit/loss From Operations - Individually Significant Items Included In Expenses

	Consolidated Half year ended	
	31 Dec 2010 $000's	**31 Dec 2009 $000's**
(Profit)/loss on disposal: non current assets and non current assets held for sale	(731)	95
Non cash remuneration	-	732
Continuing operations		
Depreciation – plant & equipment	116	221
Amortisation of rent rolls	1,458	1,446
Total amortisation & depreciation expense	1,574	1,667

3. Segment information

AASB 8 'Operating Segments' requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. Information reported by the Group Executive Director and the Board, for the purposes of resource allocation and assessment of performance, is more specifically focussed on the performance of each geographic location. Accordingly reportable segments under AASB 8 have been identified as follows:

Reportable Segment
New South Wales
Western Australia
Queensland
Victoria – Albert Park
Victoria – Brighton
Victoria – Frankston Commercial
Victoria – Frankston Residential

All locations provide property management services (except Frankston Commercial - provides real estate sales services also). The accounting policies of the reportable segments are the same as the Group's accounting policies. The following is an analysis of the Group's revenue and results by reportable operating segment for the periods under review:

	Revenue[8]		**Segment result**	
	Half year ended		**Half year ended**	
	31 Dec 2010 $000's	**31 Dec 2009 $000's**	**31 Dec 2010 $000's**	**31 Dec 2009 $000's**
Operating segments				
New South Wales	697	635	71	78
Western Australia	2,875	3,175	59	262
Victoria - Albert Park	836	860	148	164
Victoria – Brighton	984	1,048	100	84
Victoria – Frankston Commercial	690	712	106	146
Victoria – Frankston Residential	668	684	43	72
Queensland	-	26	-	(68)
Total operating segments	6,750	7,140	527	738
Unallocated - Corporate[9]	763	(38)	3,302	(2,137)
Total	**7,513**	**7,102**	**3,829**	**(1,399)**

[8] Revenue reported represents revenue from external customers (ie: no intersegment sales). Segment result represents the profit/loss earned by each segment without allocation of corporate costs, interest income and income tax and is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

[9] Unallocated – Corporate is the aggregation of the Group's central administration costs that can not be directly attributed to an individual operating segment.

3. Operating Segments (continued)

The following is an analysis of the Group's assets by reportable operating segment:

	31 Dec 2010 $000's	30 June 2010 $000's
Operating segments		
New South Wales	2,735	2,910
Western Australia	5,475	6,342
Victoria - Albert Park	2,862	3,018
Victoria – Brighton	3,927	4,075
Victoria – Frankston Commercial	1,390	1,445
Victoria – Frankston Residential	1,800	1,976
Total operating segments	18,189	19,766
Unallocated – Corporate	4,509	2,200
Total assets	22,698	21,966

4. Dividends

A dividend of 0.5 cents/share was paid (cost: $1.155 million) during the half-year ended 31 December 2010 (30 June 2010: 0.5 cents/share dividend declared, 31 December 2009: $nil). The adjusted franking account balance at 31 December 2010 is $109,159 (30 June 2010 and 31 December 2009: $109,159).

5. Contingent Liabilities

The Group does not have any material contingent liabilities at 31 December 2010 (30 June 2010: $nil).

6. Issuances, repurchases and repayment of debt and equity securities

In the six months ended 31 December 2010, 9.821 million shares (cost: $0.875 million – circa 4% of issued capital) were acquired as part of an on market share buy back program and $0.324 million repayments were made to the Group's financiers.

7. Acquisitions and Disposals of Entities and Businesses

A rent roll, complimentary to our NSW operations, was acquired for cash consideration of $0.473 million during the period ended 31 December 2010. In the period ended 31 December 2009, there were no entities acquired or disposed of.

8. Key Management Personnel

Remuneration of key management personnel are disclosed in the annual financial report.

9. Subsequent Events

No material matter or circumstance has arisen since 31 December 2010.

10. Deferred Tax Asset

During the half year ended 31 December 2010, a deferred tax asset was recognised as it is probable that sufficient future taxable amounts are available against which deductible temporary differences or unused tax losses can be utilised.

WENTWORTH HOLDINGS LIMITED
AND CONTROLLED ENTITIES
ABN: 41 080 167 264

DIRECTORS' DECLARATION

The directors declare that:

1. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

2. In the directors' opinion the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001,* including compliance with Accounting Standards and giving a true and fair view of the financial position and of the performance of the consolidated entity.

Signed in accordance with a Resolution of the Directors made pursuant to Section 303(5) of the *Corporation Act 2001*.

On behalf of the directors,

Charles M Tarbey

Melbourne
21 February 2011

Deloitte.

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ABN 74 490 121 060

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Independent Auditor's Review Report to the Members of Wentworth Holdings Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Wentworth Holdings Limited, which comprises the condensed statement of financial position as at 31 December 2010, and the condensed statement of comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, selected explanatory notes and, the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 5 to 14.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Wentworth Holdings Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Wentworth Holdings Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Wentworth Holdings Limited is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

M Stretton

Mark Stretton
Partner
Chartered Accountants
Melbourne, 21 February 2011