



Wellington Drive Reports Annual Results

Revenue increases 54% but final result down on Prospectus

Auckland, 1 March 2010, Wellington Drive Technologies today announced its financial results for the year ended December 31 2009.

Reporting Period	12 months to 31 December 2009
Previous Reporting Period	12 months to 31 December 2008

	Amount \$NZ'000	Percentage Change %
Revenue from ordinary activities	22,413	54.5%
Total comprehensive loss for year	(16,957)	69.0%
Comprehensive loss attributable to the Owners of the Company	(16,957)	69.0%

Net tangible assets per share (cents)	\$ 0.0391
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	Amount per security	Imputed amount per security
Final dividend for year ended 31 December 2009	nil	nil
Record date	n/a	
Dividend payment date	n/a	

This report is based on accounts which have been audited. The audit report, which was unqualified, is on page 18 of the Annual Report which is appended to this announcement

The Annual Report should be mailed to shareholders on March 10, 2010 and is available on the website of the Company www.wdtl.com

Revenue for the year was \$22.4 million, up from \$14.5 million in 2008, although below the \$40 million forecast in the company's January 2009 Prospectus. The company's bottom line loss was \$14.7 million before foreign exchange losses. Revenues were up 54%, and sales of motors to the commercial refrigeration sector, principally for soft drink bottle coolers and supermarket refrigerated display cabinets, rose 105%. Final outcomes for the year were in line with guidance given in November at Wellington's EGM.



The company's Chairman, Dr Rick Boven, said sales growth is expected to continue the upward trend shown this year, particularly to purchasers of motors for commercial refrigeration in North America, as well as expected first major sales of ventilation motors in Europe through Wellington's OEM partnership.

"Our budget for 2010 projects significant reductions in losses and growth in revenues. The year has started positively with strong order flow in commercial refrigeration and ventilation. Indeed, some sales are currently more constrained by ability to supply than demand, and certainly for at least the first half of 2010 it appears demand will be above budget projections," he said.

"Wellington is well funded and it remains the Board's intention to move to break-even without further capital raising."

Wellington sold over 600,000 motors during the year, principally to large companies in North America and Europe progressively shifting to new generation energy-efficient motors.

Dr Boven said the loss was disappointing and the company remained focused on moving to profitability as soon as possible. As well as building its international refrigeration and ventilation businesses it will continue to make and closely monitor savings in operating expenses and bring to market a range of six new motors whose development costs were incurred last year.

The company's annual report is posted on the NZX website and at www.wdtl.com

Wellington performance and operational highlights for 2009

- Total sales up 54%
- Commercial refrigeration sales up 105%
- \$22 million in new capital raised
- Hunter Hall Investment Management becomes cornerstone investor
- Over 600,000 motors sold and delivered internationally
- Shipments to Imbera (formerly Vendo de Mexico) increased substantially
- Expansion of manufacturing and logistics centre in Singapore
- Six new motors developed. High volume production initiated in China
- Agreement with single global logistics contractor

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