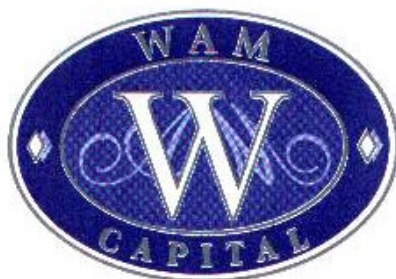


WAM CAPITAL LIMITED

(ACN 086 587 395)



6 February 2007

MEDIA RELEASE

“RECORD INTERIM RESULT”

RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2006

SUMMARY

- **Gross portfolio increased by 37.3% for the 12 months to 31 December 2006**
- **Gross portfolio increased by 22.3% for the 6 months to 31 December 2006**
- **Profit before tax increased 82.4% to \$22.8m**
- **Profit after tax increased 77.9% to \$16.4m**
- **The Directors have declared an 8.0 cent interim dividend fully franked, a 14% increase on the prior year**
- **Pre tax net tangible assets increased from 162.8c* a share to 192.7c** a share for the 6 months**
- **After tax net tangible assets increased from 150.4c* a share to 174.4c** a share for the 6 months**

***adjusted for dividends paid**

****undiluted for options on issue**

WAM CAPITAL

WAM Capital Limited (WAM) today announced an 82.4% increase in operating profit before tax for the half year to 31 December 2006 to \$22.76 million, and an after tax profit increase of 77.9% to \$16.42 million.

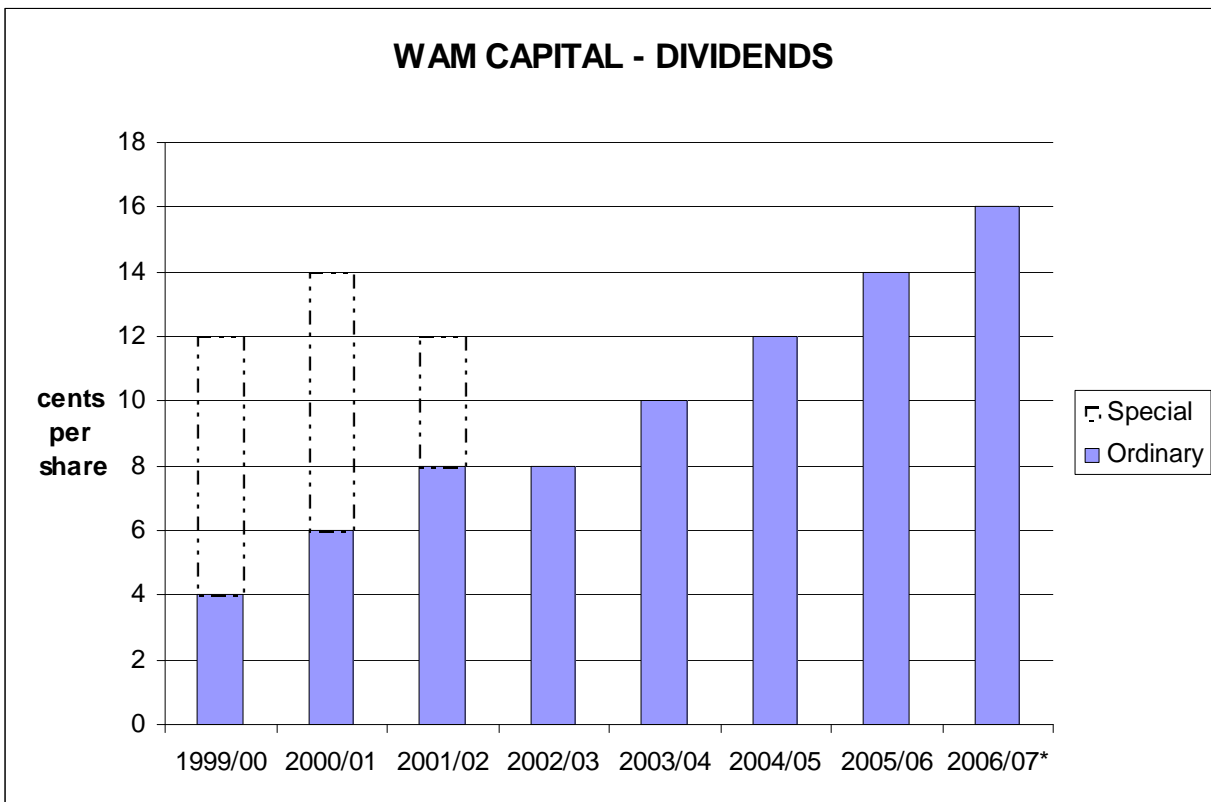
The gross portfolio increased a solid 37.3% over the 12 month period and 22.3% over the 6 month period. This performance was achieved while holding an average of 15% in cash.

“We are extremely pleased to deliver a strong result to shareholders, outperforming the All Ordinaries Accumulation Index by 7.8% for the period” said Geoff Wilson, Chairman of WAM Capital.

“The result was achieved despite having minimal exposure to the small resources Accumulation Index which increased 27.1% for the period. We continue our strong research bias, creating alpha by identifying companies trading at a discount to our valuation, while maintaining our disciplined approach to investing.”

Dividends

The Boards policy is to pay a growing stream of fully franked dividends to shareholders on a six-monthly basis.



* annualised interim dividend

The interim dividend declared for the half year is 8.0 cents a share fully franked, payable on 27 April 2007 an increase of 14% over the previous period.

The dividend re-investment plan will be operating at no discount. To participate in the dividend re-investment plan, the share registry must receive elections to do so by no later than the 16 April 2007.

Option holders who exercise there options by the 13 April 2007 will receive the interim dividend of 8.0 cents a share.

Option Issue

On 24th October 2006, the Directors of WAM Capital Limited announced a 1 for 1 bonus issue of options to its shareholders. The options were allotted to shareholders on 1st December 2006 and have been issued at no cost to shareholders. The options have an exercise price of \$1.80 per option and can be exercised any time up until the expiry date of 17 December 2007.

Performance

The Company's portfolio out performed the stock market during the 6 and 12 month period. The gross portfolio increased 37.3% for the 12 months to 31 December 2006, while the All Ordinaries Accumulation index increased by 25.0%. The gross portfolio increased 22.3% for the 6 months to 31 December 2006, while the All Ordinaries Accumulation index increased by 14.5%. At 31 December 2006 cash represented 9% of the portfolio.

Since inception in August 1999 WAM's gross portfolio has increased 475.1% compared to a 156.0% increase in the All Ordinaries Accumulation Index.

Set out below is the performance since listing.

	Gross Portfolio	All Ords. Accum.	Outperformance
1999/2000	+33.3%	+11.3%	+22.0%
2000/2001	+30.2%	+8.9%	+21.3%
2001/2002	+32.7%	-4.5%	+37.2%
2002/2003	+12.3%	-1.1%	+13.4%
2003/2004	+27.3%	+22.4%	+4.9%
2004/2005	+13.9%	+24.8%	-10.9%
2005/2006	+27.4%	+24.2%	+3.2%
Half yr 2007	+22.3%	+14.5%	+7.8%

The net tangible assets (NTA) on listing in August 1999 were 98.0 cents a share.

Below is a table of the company's position as at 31 December 2006. This is after the payment of 82.0 cents a share in fully franked dividends since listing, the exercise of a free \$1.20 option, and the partial exercising of a one for one bonus option issue at \$1.55 a share.

NTA before tax 31/12/06 *	192.7c
NTA after tax on realised gains but before tax on unrealised gains based on market value 31/12/06*	188.8c
NTA after all tax 31/12/06*	174.4c

* These figures are before the provision for the interim fully franked dividend of 8.0 cents per share and undiluted for options on issue.

Commenting on the results, WAM Chairman, Mr Geoff Wilson, said:

"The first half of the 2006/2007 financial year has been strong for WAM Capital. The portfolio's outperformance is pleasing given the strength in domestic equity markets and the cash levels held during the period. Trading in the second half of the year has started well for the company. Performance for the remainder of the financial year will be influenced, to some extent, by the strength of the Australian share market which is currently trading at all time highs."

The major securities held as at 31 December 2006 in the Company give exposure to:

Arrow Energy NL (AOE)	Mayne Pharma Ltd (MYP)
Bank of Queensland Reset Prefs (BOQPB)	McMillan Shakespeare Ltd (MMS)
Becton Property Group (BEC)	Melbourne IT Ltd (MLB)
Chandler MacLeod Ltd (CHD)	Monadelphous Group Ltd (MND)
Clime Investment Ltd (CIW)	NewSat Ltd (NWT)
Coffey International Ltd (COF)	Oakton Ltd (OKN)
Contango Microcap Ltd (CTN)	Origin Energy Ltd (ORG)
Credit Corp Group Ltd (CCP)	Over Fifty Group Ltd (OFG)
Drillsearch Energy Ltd (DLS)	Oxiana Ltd (OXR)
DWS Adanced Business Solutions Ltd (DWS)	Photon Group Ltd (PGA)
Energy Resource of Australia Ltd (ERA)	Rattoon Holdings Ltd (RTN)
Fairfax (John) Holdings Ltd (FXJ)	Rebel Sport Ltd (REB)
Gosford Quarry Ltd (GQH)	Reckon Ltd (RKN)
Henderson Group Plc (HGI)	Reef Casino Trust (RCT)
Incremental Petroleum Ltd (IPM)	Reverse Corp Ltd (REF)
ITL Ltd (ITD)	SAI Global Ltd (SAI)
IWL Ltd (IWL)	Select Harvests Ltd (SHV)
Linq Resources Fund (LRF)	Tassal Group Ltd (TGR)
Ludowici Ltd (LDW)	Timbercorp Ltd (TIM)
Macquarie Leisure Trust (MLE)	Total Comm Infrastructure Ltd (TCIN)
Mariner Bridge Investments Ltd (MBR)	Tower Australia Ltd (TAL)
Mariner Financial Ltd (MFI)	Wentworth Mutual Ltd (WWM)

We continue to focus on companies with strong earnings per share growth, trading on attractive earnings multiples, that are well positioned in growth industries and have proven management.

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