install new version imagemagick, only for centos 5 remove any existing version of it #yum remove ImageMagick latest version can be found here, choose proper architecture. http://www.imagemagick.org/download/linux/CentOS/

yum install tcl-devel libpng-devel libjpeg-devel ghostscript-devel bzip2-devel freetype-devel libtiff-devel wget http://www.imagemagick.org/download/linux/CentOS/i386/ImageMagick-6.7.0-8.i386.rpm yum install openexr yum install graphviz yum install fftw3 yum install jasper yum install lzma

rpm -Uvh ImageMagick-6.7.0-8.i386.rpm

yum install webp