



ASX/MEDIA RELEASE

WHSP Reports Half Year Profit Results, Increases Dividend

	6 months to 31 Jan 2012	6 months to 31 Jan 2011	Change
Revenue from continuing operations (\$000)	456,677	384,099	18.9%
Profit after tax attributable to members (\$000)	99,052	284,911	(65.2%)
Regular profit after tax* attributable to members (\$000)	88,669	87,102	1.8%
Earnings per share from regular profit after tax attributable to members (cents)	37.1	36.5	1.7%
Interim dividend (cents)	17	15	13.3%

Thursday 22 March 2012: Diversified investment company, Washington H. Soul Pattinson and Company Limited (WHSP, ASX: SOL), today announced a regular profit after tax* (attributable to members) for the half year ended 31 January 2012 of \$88.7 million, an increase of 1.8% over the \$87.1 million for the previous corresponding period. The slight increase was mainly attributable to higher contributions from New Hope Corporation Limited (New Hope) and TPG Telecom Limited which were largely offset by lower results from Brickworks Limited and CopperChem Limited.

Net profit after tax (attributable to members) was of \$99.1 million, a decrease of \$185.9 million compared to the previous corresponding period. The previous result included the Group's \$195.1 million gain on the sale of Arrow Energy Limited shares by New Hope.

The net profit on non-regular items (attributable to members) for the half year was \$10.4 million.

Mr Robert Millner, Chairman of WHSP said: "WHSP is pleased to report another solid half year result with a slight increase in our regular profit. Our focus on diversification continues to deliver long term returns to our shareholders. We are pleased to announce a 13.3% increase in the interim dividend to 17 cents.

"WHSP's balance sheet remains strong with cash reserves of \$229 million, without any borrowings from financial institutions."

* Regular profit after tax is a non-statutory profit measure and represents profit from continuing operations before non-regular items. A reconciliation to statutory profit is included in the half year financial report – Note 2, Segment information.

Interim dividend

Directors have declared a fully franked interim dividend of 17 cents per share for the half year ended 31 January 2012, an increase of 13.3% over last year's interim dividend of 15 cents per share. The record date for this dividend will be 19 April 2012 with payment due on 10 May 2012.

Parent company

The market value of WHSP's listed equities held, including controlled entities and associates, was \$4.42 billion at 31 January 2012. This represents an increase of 4.3% since 31 July 2011 after adjusting for the investment in Souls Private Equity Limited (SPEL) which was delisted during the period.

SPEL was delisted in January 2012 following a successful offer by WHSP to acquire all of the issued shares and options of SPEL it did not already own.

Excluding controlled entities and associates, the market value of WHSP's listed equities was \$424.8 million compared to \$428.1 million as at 31 July 2011.

Acquisitions during the period included the reinvestment of dividends from associate TPG Telecom Limited totalling \$4.7 million and \$42.9 million invested in equities other than controlled entities and associates. The main acquisitions were Exco Resources Limited, CMA Corporation Limited, Quickstep Holdings Limited and SFG Australia Limited.

Proceeds from disposals totalled \$0.9 million and resulted in gains of \$0.4 million.

During the half year, WHSP received a return of capital of \$4.7 million and special dividends of \$13.0 million from Exco Resources Limited following the sale of its Cloncurry Copper Project.

Total dividend and distribution income from listed equities held, excluding those from controlled entities and associates, was \$23.8 million, up 60.4% compared to the same period last year. Special dividends were \$13.4 million (2011: \$1.8 million).

Interest income for the half year, excluding that from controlled entities and associates, totalled \$10.3 million, a reduction of 2.0% compared to the same period last year.

Controlled entities' contributions:

- New Hope (59.7% held*) - contributed a net profit of \$60.3 million to the Group for the half year (HY2011: \$243.6 million profit).
- CopperChem Limited (93.4% held*) - contributed a net loss of \$13.5 million to the Group for the half year. (HY2011: 52.4% held, \$0.0 million profit)
- Pitt Capital Partners Limited (100% held*) - contributed a net profit of \$0.7 million to the Group (HY2011: 78.3% held, \$0.1 million).
- Souls Private Equity Limited (100% held*):- contributed a net profit of \$6.5 million to the Group (HY2011 13.4% held, \$0.3 million loss).

Major associated entities' contributions:

- Australian Pharmaceutical Industries Limited (24.6% held*) – contributed a net profit of \$2.9 million to the Group (HY2011: \$3.0 million).
- BKI Investment Company Limited (13.6% held*) – contributed a net profit of \$2.2 million to the Group (HY2011: BKI dividends of \$1.8 million taken up as income by WHSP).
- Brickworks Limited (44.5% held*) – contributed a net profit of \$1.5 million to the Group (HY2011: \$7.7 million profit).
- Clover Corporation Limited (28.6% held*) – contributed a net profit of \$0.7 million to the Group (HY2011: \$0.6 million).
- Ruralco Holdings Limited (23.5% held*) – contributed a net profit of \$1.1 million to the Group (HY2011: \$1.0 million).
- TPG Telecom Limited (26.9% held*) – contributed a net profit of \$15.0 million to the Group (HY2011: 26.7% held, \$9.2 million).

* Percentage of the issued capital of the company held by the Consolidated Group as at 31 January 2012

Results briefing:

Robert Millner, Chairman of WHSP, will be presenting the results today with a Q&A session afterwards at the Austral Bricks Design Studio, 50 Carrington Street, Sydney (opposite Wynyard Station) - 12.15pm for 12.30pm start.

Please note that Brickworks (ASX: BKW) will be presenting at 12.30pm, prior to WHSP.

About Washington H. Soul Pattinson and Company Limited

Washington H. Soul Pattinson and Company Limited (WHSP) is Australia's second oldest listed company. Beginning as a chemist shop in Pitt Street, Sydney in 1872, the company listed on the Australian Securities Exchange 30 years later. Since listing, WHSP has paid a dividend every year, including throughout the depression of the 1930s. Today WHSP is a diversified investor in basic commodities such as building products, property, coal, equities, telecommunications, rural services, financial services and pharmaceuticals.

WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED (ASX CODE: SOL) www.whsp.com.au

For further information contact:

Investors

Robert Millner, Chairman - 02 9232 7166

Media

Paula Hannaford, Kreab Gavin Anderson – 0413 940 180