



ASX/MEDIA RELEASE

WHSP Reports Solid Half Year Profit Results

	2010	2009	Change
Revenue (\$000)	405,036	351,550	15.2%
Profit after tax before non-regular items (\$000)	97,069	117,460	(17.4%)
Profit after tax and non-regular items (\$000)	123,412	939,994	(86.9%)
Earnings per share (cents)	51.71	393.89	(86.9%)
Interim dividend (cents)	14	13	7.7%

Thursday 25 March 2010: Diversified investment company, Washington H. Soul Pattinson and Company Limited (WHSP, ASX: SOL), today announced a Group profit **after tax before non-regular items** (attributable to shareholders) for the half year ended 31 January 2010 of \$97.1 million, down 17.4% on the previous corresponding period. The decrease was primarily ascribed to a reduced contribution from New Hope Corporation Limited (New Hope) as a result of lower international coal prices and the stronger Australian dollar.

The Profit of the Group, **after tax and non-regular items**, was \$123.4 million, compared to \$940 million for the previous corresponding period. The net profit on non-regular items was \$26.3 million, compared to \$822.5 million in the previous corresponding period. The difference is principally attributable to the Group's profit on the sale of New Hope's New Saraji coal project.

Mr Robert Millner, Chairman of WHSP said: "On behalf of the Board we are pleased to again deliver a solid profit result to our shareholders, allowing us to reward them with an interim dividend increase of 7.7% to 14 cents per share.

"While the sale of the New Saraji coal project last year gave rise to a large profit, our diversified business model has allowed us to continue to generate solid underlying profit results."

Interim dividend

Directors have declared an interim dividend of 14 cents per share in respect of the half year ended 31 January 2010, an increase of 7.7% over last year's interim dividend of 13 cents per share. The dividend will be fully franked and payable on 13 May 2010.

Investments

The market value of WHSP's listed investment portfolio, which includes controlled entities and associates, was \$3.9 billion as at 31 January 2010, compared to \$2.8 billion as at 31 January 2009. Excluding controlled entities and associates, the market value of the listed investment portfolio as at 31 January 2010 was \$450.8 million, compared to \$310.8 million at 31 January 2009.

During the half year \$59 million was invested in listed equities, with purchases including Australian Pharmaceutical Industries Limited, CBD Energy Limited and Quickstep Holdings Limited. Purchases of shares in associates totalled \$39 million.

Major controlled entities' contributions:

- New Hope (60% held*) - contributed a net profit of \$67.4 million to the Group for the half year (2009: \$1.1 billion, 60.9% holding).
- Pitt Capital Partners Limited (78.3% held*) - contributed a net loss of \$0.1 million to the Group (2009: \$11.5 million profit).

Major associated entities' contributions:

- Australian Pharmaceutical Industries Limited (24.6% held*) – contributed a net profit of \$2.9 million to the Group (2009: \$2.2 million).
- Brickworks Limited (44.6% held*) – contributed a \$7.8 million regular profit to the Group (2009: \$5.3 million, holding 49.5%).
- Clover Corporation Limited (28.6% held*) – contributed a net profit of \$0.5 million to the Group (2009: \$0.5 million).
- Ruralco Holdings Limited (23.5% held*) – contributed a net profit of \$0.5 million to the Group (2009: \$1.2 million).
- TPG Telecom Limited (formerly SP Telemedia) (28.2% held*) – contributed a net profit of \$7.9 million to the Group (2009: \$1.4 million, 27.5% holding).

Results briefing:

Robert Millner, Chairman of WHSP, will be presenting the results with a Q&A session afterwards today at the Sofitel Sydney Wentworth, Adelaide Room, 61-101 Phillip Street, Sydney - 12.00pm, for 12.15pm start.

Please note that Brickworks (ASX: BKW) will be presenting at 12.15pm, prior to WHSP.

* Percentage of the issued capital of the company held by the WHSP Group as at 31 January 2010

About Washington H. Soul Pattinson & Company Limited

Washington H. Soul Pattinson & 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. Over the 108 years 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, coal, equities, telecommunications, financial services and pharmaceuticals.

WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED (ASX CODE: SOL)

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