



ASX/MEDIA RELEASE

WHSP Reports Strong Half Year Results, Increases Dividend

	6 months to 31 Jan 2015	6 months to 31 Jan 2014	% Change
Revenue from continuing operations (\$000)	355,119	335,780	5.8
Regular profit after tax* attributable to shareholders (\$000)	84,831	63,496	33.6
Profit after tax attributable to shareholders (\$000)	67,331	73,723	(8.7)
Total earnings per share (cents)	28.1	30.8	(8.7)
Earnings per share from regular profit after tax* attributable to shareholders (cents)	35.4	26.5	33.6
Interim dividend (cents)	20.0	19.0	5.3

Thursday, 26 March 2015: Diversified investment company, Washington H. Soul Pattinson and Company Limited (WHSP, ASX: SOL) today announced regular profit after tax* attributable to shareholders for the half year ended 31 January 2015 of \$84.8 million, an increase of 33.6% when compared to \$63.5 million for the previous corresponding period.

The net increase was primarily attributable to higher contributions from New Hope Corporation Limited (New Hope), TPG Telecom Limited (TPG) and Brickworks Limited and an improved result from CopperChem Limited.

The profit after tax (including non-regular items) was \$67.3 million, a decrease of 8.7% when compared to \$73.7 million for the previous corresponding period.

The loss on non-regular items for the half year ended 31 January 2015 was \$17.5 million (2014: \$10.3 million profit) consisting mainly of impairments which were largely offset by the reversal of impairments made in prior periods.

Chairman of WHSP Mr Robert Millner said: "Our diversified portfolio of investments has again delivered a strong result for shareholders. We are pleased to announce an increase in the interim dividend to 20 cents, up from 19 cents on the previous corresponding half year.

"WHSP has cash reserves including wholly-owned subsidiaries of \$191.7 million which means we are in a strong financial position."

Interim dividend

Directors have declared a fully franked interim dividend of 20 cents per share for the half year ended 31 January 2015, an increase of 5.3% over last year's interim dividend of 19

* 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.

cents per share. The record date for the dividend will be 23 April 2015 with payment due on 14 May 2015.

The Company receives dividends from its investments and interest from funds on deposit. This year's interim dividend represents 79.5% of the ordinary dividends and interest received during the half year.

Parent company

The market value of WHSP's listed equities held, including controlled entities and associates, was \$4.31 billion at 31 January 2015. The cost of acquiring these assets was \$866.7 million.

Excluding controlled entities and associates, the market value of listed equities was \$586.1 million.

Acquisitions of listed equities totalled \$27.0 million for the six months and included Transurban Group, APA Group, BHP Billiton Limited, eCargo Holdings Limited, Wesfarmers Limited, Santos Limited and Insurance Australia Group Limited. Proceeds from disposals totalled \$1.3 million.

For the half year ended 31 January 2015 dividend and distribution income from listed equities, excluding those from controlled entities and associates, was \$12.2 million, an increase of 2% over the previous corresponding period.

Interest income for the half year, excluding that from controlled entities and associates, totalled \$3.5 million, compared to \$4.8 million for the same period last year. This reduction is attributable to both lower interest rates and less funds on deposit.

Controlled entities' contributions:

- New Hope (59.7% held**) – contributed a regular profit of \$20.4 million to the Group (HY2014: \$13.8 million regular profit)
- CopperChem Limited/Exco Resources Limited (both 100% held**) – contributed a regular loss of \$1.5 million to the Group (HY2014: \$16.2 million regular loss)
- Pitt Capital Partners Limited (100% held**) – contributed a net profit of \$3.4 million to the Group (HY2014: \$1.0 million net profit)
- Australian Logistics Property Fund (100% held**) – contributed a net profit of \$5.1 million to the Group (HY2014: \$4.0 million net profit)
- PSRE 46 Carrington Road Trust (100% held**) – contributed a net loss of \$0.4 million to the Group.

Associated entities' contributions:

- Ampcontrol Pty. Limited (43.3% held**) – contributed a net loss of \$1.5 million to the Group (HY2014: \$2.2 million net profit)
- Apex Healthcare Berhad (30.3% held**) – contributed a net profit of \$1.8 million to the Group (HY2014: \$1.4 million net profit)
- Australian Pharmaceuticals Industries Limited (24.6% held**) – contributed a net profit of \$6.1 million to the Group (HY2014: \$2.8 million net profit)
- BKI Investment Company Limited (11.1% held**) – contributed a net profit of \$2.6 million to the Group (HY2014: 11.9% held, \$2.3 million net profit).

** Percentage of the issued capital held by the Group as at 31 January 2015.

- Brickworks Limited (44.2% held**) – contributed a regular profit of \$15.5 million to the Group (HY2014: 44.3% held, \$12.9 million regular profit). These contributions exclude the WHSP profit taken up under the equity accounting method.
- Clover Corporation Limited (28.6% held**) – contributed a net profit of \$0.2 million to the Group (HY2014: \$0.4 million net profit)
- Ruralco Holdings Limited (20.6% held**) – contributed a net profit of \$1.1 million to the Group (HY2014: \$1.5 million net profit)
- TPG Telecom Limited (26.9% held**) – contributed a net profit of \$28.7 million to the Group (HY2014: \$24.2 million net profit)
- TPI Enterprises Limited (19.4% held**) – contributed a net loss of \$2.7 million to the Group in respect of the 11 months ended 31 December 2014

Briefing details:

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

About 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 with many investments including building products, property, coal, copper, equities, telecommunications, rural services, financial services and pharmaceuticals.

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

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