



## ASX/MEDIA RELEASE

### WHSP Reports Solid Full Year Results, Increases Dividend

	Year to 31 July 2013	Year to 31 July 2012	% Change
<b>Revenue from continuing operations (\$000)</b>	<b>791,315</b>	912,359	(13.3)
<b>Regular profit after tax attributable to shareholders (\$000) *</b>	<b>160,663</b>	161,607**	(0.6)
<b>Profit after tax attributable to shareholders (\$000)</b>	<b>105,421</b>	142,989	(26.3)
<b>Earnings per share from regular profit after tax attributable to shareholders (cents)</b>	<b>67.1</b>	67.6**	(0.7)
<b>Final dividend per share (cents)</b>	<b>28</b>	27	3.7
<b>Total dividend per share (cents)</b>	<b>46</b>	44	4.5

**Thursday 19 September 2013:** Diversified investment company, Washington H. Soul Pattinson and Company Limited (WHSP, ASX: SOL), today announced a Group regular profit after tax\* for the year ended 31 July 2013 of \$160.7 million, marginally lower than the \$161.6 million\*\* for the previous corresponding period.

The Directors consider the regular profit after tax\* to be the underlying profit of the Group and accordingly pay interim and final dividends based on this result.

The Group's profit after tax (including non-regular items) for the year ended 31 July 2013 was \$105.4 million, a decrease of \$37.6 million compared to the previous corresponding period.

The net loss on non-regular items was \$55.2 million, compared with a loss of \$18.6 million\*\* in 2012. Impairments by New Hope Corporation Limited (New Hope) against the carrying values of its investments accounted for \$30.7 million of the net loss.

WHSP Chairman Rob Millner said: "WHSP remains focussed on its long-term strategy of diversification to deliver shareholder value. Throughout the year, the market value of our listed equities has increased by 13% after adjustments are made for the investment in Exco Resources Limited which is now a controlled entity and unlisted.

"The Group's result was driven by higher contributions from Brickworks Limited and TPG Telecom Limited, an improved result for CopperChem Limited, but was offset by lower income from special dividends and contribution by New Hope.

\* 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 Preliminary Final Report – Note 2, Segment information.

\*\* The regular profit after tax and non-regular items for the year ended 31 July 2012 have been restated for consistency with the current year. Refer to Note 2, Segment information for further information.

“During the year the Australian Logistics Property Fund was established for us by Pitt Street Real Estate Partners Pty Limited with the intention of developing and owning distribution centres for lease to major tenants across Australia. ALPF is wholly-owned by WHSP and provides further diversification to the Group’s portfolio of assets. WHSP had invested \$47 million in the ALPF at 31 July 2013.

“Including wholly-owned subsidiaries, we have cash reserves of \$227 million and we are pleased to announce a 3.7% increase in the final dividend to 28 cents from 27 cents for the previous corresponding year.” Mr Millner added.

### **Final dividend**

Directors have declared a fully franked final dividend of 28 cents per share for the year ended 31 July 2013. This is up on last year’s final dividend of 27 cents per share and brings the total dividends for the year to 46 cents. The record date for the final dividend will be 18 November 2013 with payment due on 9 December 2013.

The Company receives dividends from its investments and interest from funds on deposit. This year it will pay out, as dividends, 76.6% of the ordinary dividends and interest it received.

### **Parent company**

The market value of WHSP’s listed equities held, including controlled entities and associates, was \$4.2 billion at 31 July 2013. This represents an increase of 13% since 31 July 2012 after adjusting for the investment in Exco Resources Limited (Exco).

Exco was delisted in January 2013 following a successful offer by WHSP to acquire all of the issued shares of Exco that it did not already own.

### **Controlled entities’ contributions:**

- New Hope Corporation Limited (59.7% held<sup>\*\*\*</sup>) – contributed a net profit of \$44.2 million to the Group for the year (FY2012: \$99.8 million net profit)
- CopperChem Limited (100% held<sup>\*\*\*</sup>) – contributed a net loss of \$20.9 million to the Group for the year. (FY2012: 93.4% held, \$31.3 million net loss)
- Exco Resources Limited (100% held<sup>\*\*\*</sup>) – contributed a net profit of \$0.9 million to the Group in respect of the period 9 November 2012 to 31 July 2013. (FY2012: special dividends of \$13 million were taken up as income by WHSP)
- Pitt Capital Partners Limited (100% held<sup>\*\*\*</sup>) – contributed a net profit of \$1.5 million to the Group (FY2012: \$3.2 million net profit)

### **Associated entities’ contributions:**

- Ampcontrol Pty. Limited (43.3% held<sup>\*\*\*</sup>) – contributed a net profit to the Group of \$6.9 million for the 12 months to 30 June 2013

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<sup>\*\*\*</sup> Percentage of the issued capital of the company held by the Consolidated Group as at 31 July 2013

- Apex Healthcare Berhad (30.3% held\*\*\*) – contributed a net profit of \$2.9 million to the Group for the 12 months to 30 June 2013 (FY2012: \$2.6 million net profit)
- Australian Pharmaceutical Industries Limited (24.6% held\*\*\*) – contributed a net profit of \$6.1 million to the Group for the 12 months to 28 February 2013 (FY2012: \$7.4 million net profit)
- BKI Investment Company Limited (13.0% held\*\*\*) – contributed a net profit of \$4.4 million to the Group for FYE 30 June 2013 (FY2012: 13.5% held, \$4.1 million net profit)
- Brickworks Limited (44.4% held\*\*\*) – contributed a regular profit of \$17.9 million to the Group (FY2012: 44.5% held, \$5.2 million profit). In addition, WHSP's share of non-regular expenses was \$4.3 million (FY2012: 44.5% held, \$21.8 million). These contributions exclude the WHSP profit taken up by Brickworks under the equity accounting method.
- Clover Corporation Limited (28.6% held\*\*\*) – contributed a net profit of \$1.7 million to the Group (FY2012: \$1.2 million net profit)
- Ruralco Holdings Limited (23.5% held\*\*\*) – contributed a net profit of \$0.8 million to the Group for the 12 months to 31 March 2013 (FY2012: \$3.5 million net profit)
- TPG Telecom Limited (26.9% held\*\*\*) – contributed a net profit of \$40.2 million to the Group (FY2012: \$24.4 million net profit)

### **Results briefing:**

Robert Millner, Chairman of WHSP, 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.

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, copper, equities, telecommunications, rural services, financial services and pharmaceuticals.

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

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