



ASX/MEDIA RELEASE

WHSP Reports Significant Increase in First Quarter Results

Friday, 5 December 2008: Diversified investment company, Washington H. Soul Pattinson and Company Limited (WHSP, ASX: SOL), today announced at its 106th Annual General Meeting that its consolidated operating results for the first quarter ending 31 October 2008 are substantially higher than last year with a significant increase from New Hope Corporation Limited (New Hope) and improved performances from Pitt Capital Partners, Australian Pharmaceutical Industries Limited (API), Clover Corporation Limited (Clover), Ruralco Holdings Limited (Ruralco) and SP Telemedia (SPT).

Mr Robert Millner, Chairman of WHSP said: “The businesses in the WHSP portfolio have performed extremely well over the quarter and we are already feeling positive about our first half results.”

Investments

New Hope (61.2% held) operating profit for the first quarter is up 160%, comparative to last year. New Hope will contribute a non-regular profit of \$1.03 billion to the Group in the first half of this year. It has announced that it will pay a \$600 million special dividend in November 2009, of which WHSP will receive \$367 million. New Hope currently has in excess of \$2 billion on deposit following the sale of the New Saraji Project in September 2008.

Pitt Capital Partners (78.1% held) is WHSP’s investment advisory group which recently advised New Hope on the New Saraji Project transaction.

WHSP will also recognise \$2 million in profit in the first quarter in respect to API’s second half result. API (24.6% held) has announced details of a three year, \$60 million supply chain initiative, which once implemented, will result in cost reductions in excess of \$18 million per annum for the company.

Brickworks Limited (49.5% held) has announced that, while the building market has softened, several projects in both the M7 Business Hub and the Interlink Distribution Park are on schedule to be completed during the current half, which will realise profits for its Land and Developments division and grow both the size and the annuity income stream from the Property Trust.

Based on unaudited management accounts of Clover (28.6% held) the first four months to 31 October 2008 have been solid with sales and profits meeting expectations. Sales for the period rose 7% compared to the same period last year, while profit after tax was up by 103%.

Ruralco (21.0% held) recently announced its results for the year ended 30 September 2008. Compared to the prior year, sales were up by 7%, EBIT was up 45% and Net Profit After Tax (NPAT) increased by 43%.

SPT (27.5% held) has released guidance for the 2008/09 year of \$480 million revenue, EBITDA \$93 million and NPAT \$16 million. The SPT Board intends to announce an interim dividend of 1 cent per share following the release of the half year results, subject to bank approval.

Outlook

Mr Robert Millner said: “The Group has a strong balance sheet with neither WHSP nor its subsidiaries having any external borrowings from financial institutions. In addition, the Group has substantial cash reserves.

“This is particularly significant given the world credit crisis and will enable us to pursue new investment opportunities when other Companies may have difficulty funding new projects. While no one is immune to the current financial and economic uncertainty, the Group is in a very strong financial position,” he added.

About Washington H. Soul Pattinson & Company Limited

Washington H. Soul Pattinson & Company Limited (WHSP) is Australia’s third oldest listed company. Beginning as a chemist shop in Pitt Street in 1872, the company listed on the Australian Stock Exchange 30 years later. Over the 106 years since listing, WHSP is the only Australian company to pay a dividend every year, including throughout the depression of the 1930’s. Today WHSP is a diversified investor in basic commodities such as building products, coal, equities, telecommunications, food, financial services and pharmaceuticals.

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

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