



ASX/MEDIA RELEASE

WHSP Reports Exceptional Full Year Profit Results

	2009	2008	Change
Revenue (\$M)	774.9	681.6	13.7%
Net profit before non-regular items (\$M)	224.7	113.1	98.6%
Net profit attributable to shareholders (\$M)	1,112.6	90.8	1,125%
Earnings per share before non-regular items (cps)	94.2	47.4	98.6%
Final dividend	19c	18c	5.6%
Special dividend	25c	-	100%

- Profit before non-regular items up 98.6% to \$224.7 million
- EPS (Profit before non-regular items after tax) up 98.6% to 94.2 cps
- Final dividend up 5.6% to 19 cents, fully franked
- Special dividend payment of 25 cents, fully franked

Diversified investment company, Washington H. Soul Pattinson and Company Limited (WHSP, ASX: SOL), today announced net profit for the Group after tax and before non-regular items of \$224.7 million for the year ended 31 July 2009, an increase of 98.6% over the previous year.

The increase was primarily attributable to improved results from New Hope Corporation Limited (New Hope) in both operations and treasury, Pitt Capital Partners Limited and SP Telemedia Limited.

Net profit attributable to shareholders was \$1.1 billion, in excess of 12 times that of the previous corresponding period. The net profit on non-regular items of \$888 million is principally composed of the Group's \$1.03 billion share of the profit on the sale of New Hope's New Saraji coal project and impairment of investments in associated companies of \$127.9 million.

The final fully franked dividend is up 5.6% to 19 cents per share, compared with 18 cents per share fully franked for the previous corresponding period.

A fully franked, special dividend of 25 cents per share in respect of the Group's \$1.03 billion share of the non-regular profit on the sale of the New Saraji coal project by New Hope is also recommended. These dividends are to be approved by shareholders at the Annual General Meeting and will be payable on 7 December 2009 to shareholders registered on 16 November 2009.

Mr Robert Millner, Chairman of WHSP said: "The company has never missed a dividend payment or requested additional capital from shareholders throughout its 107 years as a listed entity. In addition to this we have paid eight special dividends in the last 10 years and we have been able to increase our ordinary dividend every year over the same period.

“This is a clear result of our diversified investment methodology, focusing on basic commodities such as building products, coal, equities, telecommunications, financial services and pharmaceutical stocks. We are extremely proud of this track record, especially during challenging economic times,” he added.

The market value of the listed investment portfolio, which includes controlled entities and associates, was \$4.0 billion as at 31 July 2009, compared with \$3.6 billion as at 31 July 2008. The portfolio significantly outperformed the benchmark S&P/ASX 300 accumulation index with a positive return 14.4% compared to the benchmark return of negative -10.3%.

During the year \$89.1 million was invested in the equities market in companies including Brickworks Investment Company Limited, PrimeAg Australia Limited, Ruralco Holdings Limited, SP Telemedia Limited, Telstra Corporation Limited and Westpac Banking Corporation.

Proceeds from disposals totalled \$32.6 million, which included shares to the value of \$20.4 million received from the takeovers of Huntley Investment Company Limited and St George Bank Limited. Brambles Limited was the other major disposal.

Major controlled entities contributions:

- New Hope (60.7% held*) - contributed a net profit of \$1.2 billion to the Group (2008: \$55.4m, 61.2% holding).
- Pitt Capital Partners Limited (78.3% held*) - contributed \$13 million to the net profit of the Group (2008: \$1.2m).

Major associated entities contributions:

- Australian Pharmaceutical Industries Limited (24.6% held*) – contributed a net profit of \$3.9 million to the Group (2008: \$0.8m, 10 months). WHSP has equity accounted API’s result for the 12 months to February 2009.
- Brickworks Limited (49.4% held*) – contributed a \$17.2 million regular profit to the Group (2008: \$37.7m, holding 49.5%). In addition, WHSP’s share of the non-regular write downs was \$41.3 million (2008: nil).
- Clover Corporation Limited (28.6% held*) – contributed a net profit of \$0.9 million to the Group (2008: \$1.2 m).
- Ruralco Holdings Limited (23.5% held*) – contributed a net profit of \$2.6 million to the Group. For the year ended 31 July 2008 dividend income of \$1.9 million was taken up by WHSP. Ruralco’s financial year ends 30 September 2009.
- SP Telemedia (28.5% held*) – contributed \$4.9 million to the net profit of the Group (2008: \$6.9 m loss, holding reduced in April 2008 from 44.5% to 27.5%).

Results briefing:

Robert Millner, Chairman, will be presenting the WHSP results with a Q&A session afterwards today at the Citigroup Centre, Level 39, 2 Park Street, Sydney - 12.15pm, for 12.30pm start.

Please note that Brickworks will be presenting at 12.30pm, prior to WHSP.

* Percentage of the issued capital of the company held by WHSP as at 31 July 2009

About Washington H. Soul Pattinson & Company Limited

Washington H. Soul Pattinson & Company (WHSP) is Australia's second oldest listed company. Beginning as a chemist shop in Pitt Street in 1872, the company listed on the Australian Securities Exchange 30 years later. Over the 107 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)

www.whsp.com.au

For further information contact:

Investors

Robert Millner, Chairman - 02 9232 7166

Media

Rebecca Piercy, Kreab Gavin Anderson - 0422 916 422