



**WASHINGTON H SOUL PATTINSON
AND COMPANY LIMITED**

ABN: 49 000 002 728

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ASX Announcement - 5 December 2014

Annual General Meeting - 5 December 2014

Attached is the Chairman's Address to be presented at the 2014 Annual General Meeting of the Company later today.

I.D. Bloodworth
Company Secretary



WELCOME TO THE 112TH ANNUAL GENERAL MEETING

5th DECEMBER 2014



Good afternoon Ladies and Gentlemen, my name is Robert Millner, I am the Chairman of Washington H. Soul Pattinson and I would like to welcome you to the 112th Annual General Meeting of the Company.

I hope you found the video and the displays by Group companies interesting and informative.

I am advised that a quorum is present and therefore declare the Meeting open.

Before we proceed I would like to introduce to you the other members of the board:-

Mr. Peter Robinson is our executive director,
Ms. Melinda Roderick is our finance director,
Mr. David Fairfull,
Mr. Michael Hawker,
Mr. Tom Millner,
Mr. Warwick Negus,
Mr. Robert Westphal, and
Mr. David Wills are all non executive directors.

Mr. Ian Bloodworth is the Company Secretary

Mr. John Gavljak of Moore Stephens Sydney, the Company's Auditors, is also present.



CHAIRMAN'S ADDRESS

2014 ANNUAL GENERAL MEETING

5th DECEMBER 2014



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I propose that the Notice of Meeting dated 3rd November 2014, which was mailed to all registered shareholders of the Company be taken as read.

I will now present my address, after which shareholders will have the opportunity to ask questions.

We will then conduct the formal business of the meeting.

WHSP overview



- Listed in 1903.
- Second oldest listed company on ASX.
- Over 11,400 shareholders*.
- WHSP (Parent Company) MER 0.14%,
Operating costs (excluding retail pharmacy) as a
percentage of average total assets.

* As at 30 November 2014.

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Washington H. Soul Pattinson and Company Limited was listed on the Sydney Stock Exchange, which is now the Australian Securities Exchange, in 1903 making it the second oldest listed company on the ASX.

Since listing WHSP has never missed paying a dividend.

Today, WHSP has over 11,400 shareholders.

We have always been diligent in controlling costs.

As an investment house, the Parent Company does not charge shareholders an external portfolio management fee or a performance fee.

The Management Expense Ratio or MER, of the Parent Company was 0.14% as at 31 July 2014.

This MER has been calculated as WHSP's operating costs (excluding the retail pharmacy) expressed as a percentage of the average total assets for the financial year.

These extremely low expenses are some of the lowest within the entire funds management industry.

WHSP (Parent Company)



Total Shareholder Returns As at 31 July 2014

1 Year PA	3 Years PA	5 Years PA	10 Years PA	15 Years PA
15.7%	8.8%	10.3%	11.5%	13.0%
Does not include the benefit of franking credits passed on to shareholders				

Includes the re-investment of dividends.

Source: IRESS.

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WHSP (Parent Company)

Total Shareholder Return

This table shows WHSP’s Total Shareholder Returns over the short and longer term.

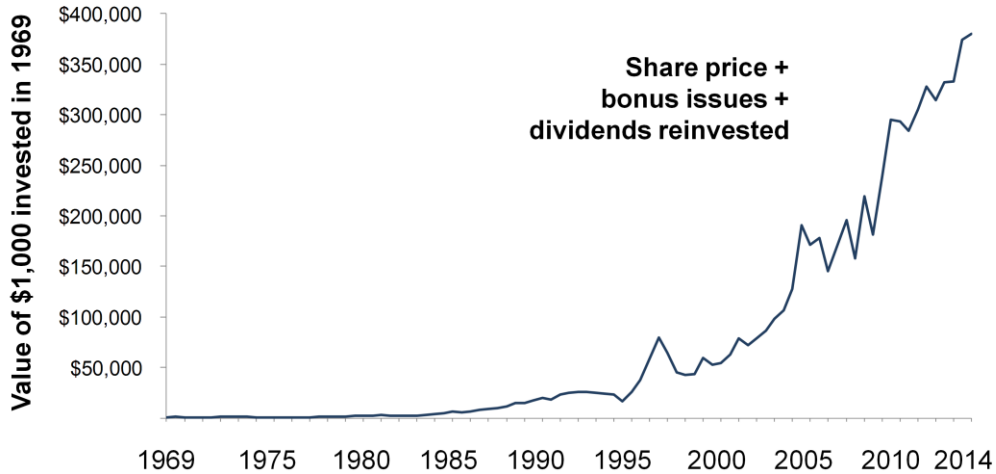
As can be seen, the Company has consistently delivered very attractive returns to its shareholders.

These returns do not include the benefit of the significant franking credits that WHSP has passed onto its shareholders.

WHSP performance since 1969



- \$1,000 investment in 1969 worth over \$380,000* at 31 July 2014
- Average annual return of 14.1%* per annum



Source: Bloomberg and Annual Reports *Includes New Hope Corp. shares issued to WHSP shareholders.

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Investment in WHSP Since 1969

This graph shows that since the formation of the cross shareholding, over 40 years ago, WHSP has performed extremely well delivering a total return to shareholders of 14.1% per annum.

If a shareholder had invested \$1,000 in 1969 and reinvested all dividends, the value of that investment, including bonus shares received, would have exceeded \$380,000 on 31 July this year.

Group Performance

Consolidated Results

Year Ended 31 July 2014



- Total Group Profit \$131.7m.
- Regular Group Profit* \$123.2m.
 - Higher contributions from Brickworks and TPG Telecom
 - Positive contribution from Australian Logistics Property Fund
 - Lower contribution from New Hope Corporation
 - Loss from CopperChem
- Net profit from non-regular items \$8.5m (2013: \$55.2m loss).

* 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.

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Group Performance

Consolidated Results Year Ended 31 July 2014

The profit after tax attributable to shareholders for the year ended 31 July 2014 was \$131.7 million, an increase of 25% over last year.

The regular profit after tax was \$123.2 million, 23.3% lower than 2013.

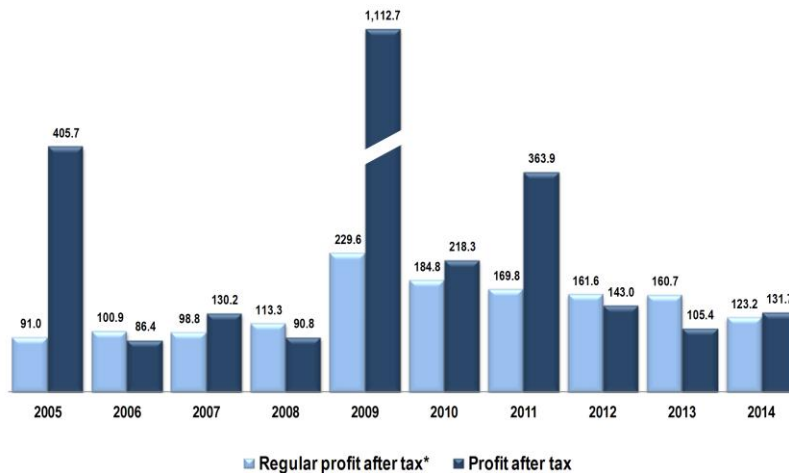
WHSP's diversified portfolio of investments continues to provide it with protection against the variability of results from different sectors of the economy.

This year, improved results in telecommunications, building products and property have largely offset lower results from resources.

The net profit from non-regular items was \$8.5 million, compared with a loss of \$55.2 million last year.

Group Performance

Profit After Tax attributable to Members (\$M)



* **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.

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Group Performance

Profit After Tax attributable to Members

This chart shows the groups performance over the last 10 years.





It has been split into Regular Profit (which is before non-regular items) and Total Profit (which includes non-regular items).

The light blue bars represent Regular Profits and it is these results that the Directors consider when declaring ordinary dividends.

Group Profit



Main Contributions by Group Entities

		\$million
	TPG Telecom Ltd.	46.2
	New Hope Corp. Ltd.	34.9
	Brickworks Ltd.	23.3
	Australian Logistics Property Fund.	11.3

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Contributions to Group Profit

The main contributions by Group entities were:

- TPG with \$46 million, an increase of 15% on last year.
- New Hope contributed \$35 million which was lower than last year but a respectable result given depressed coal prices and the high Australian dollar.
- Brickworks’ contributed \$23 million an increase of just over 70%.
- The Australian Logistics Property Fund contributed \$11 million.

Group Profit

Contributions by other Group Entities



	\$million
BKI Investments	4.5
Apex Healthcare	3.1
Pitt Capital Partners	2.2
Ampcontrol	1.3
Ruralco Holdings	1.3

	\$million
Clover Corporation	0.3
Exco Resources	(2.1)
API	(24.9)
Contribution to Regular Profit* \$7.4m	
CopperChem	(38.7)

* Refer to slide 6 foot note.

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Contributions to Group Profit

Contributions from other Group companies are shown on this slide.

BKI Investments delivered another solid result.

The contribution from API was impacted by substantial impairments.

API's contribution to regular profit was \$7.4 million.

CopperChem's operations continued to be severely effected by water shortages and restrictions.

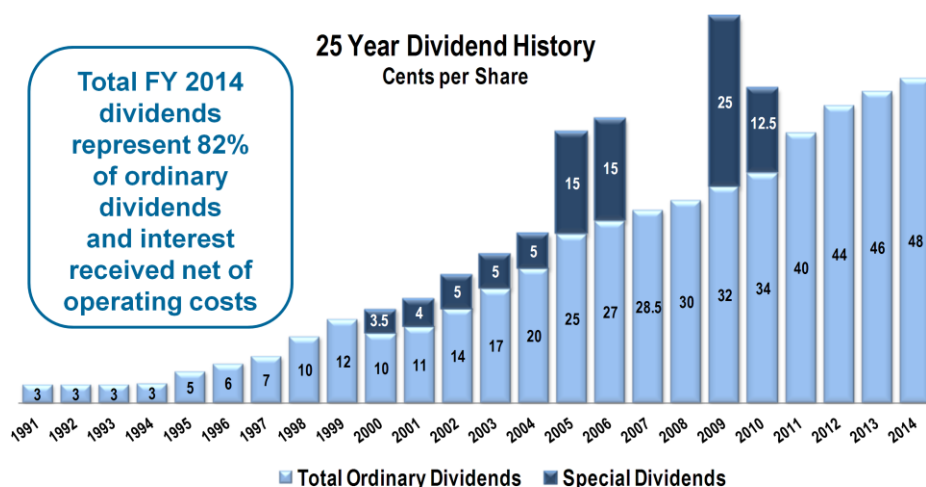
On 28 July CopperChem entered into a toll processing agreement with Glencore which has significantly reduced its water access risk.

Dividend History



Final Dividend 29 cents per share, up 3.6%

Total Dividends of 48 cents for the year, up 4.3%



Dividends paid prior to June 2002 are adjusted for 10:1 Share Split

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Dividend History

This slide shows how dividends have grown significantly over the last 25 Years.

It is clear from this chart that WHSP has an exceptional history of paying dividends to shareholders.

As I said earlier, the Company has not missed paying a dividend since listing in 1903.

The Final Dividend declared for 2014 was 29 cents per share, which is up 3.6% on last years final ordinary dividend.

The dividend will be fully franked and is payable on 8 December 2014.

This brings Total Ordinary Dividends for the year to 48 cents per share, an increase of 4.3%.

The Company receives dividends from its investments and interest from funds on deposit.

This year total dividends represent 82% of the ordinary dividends and interest received net of regular operating costs.

WHSP's strong balance sheet and cash flows enable it to continue to deliver reliable cash returns to its shareholders in the form of fully franked dividends.

WHSP (Parent Company)



Listed Equity Investments - 31 July 2014 (including controlled entities & associates)

- Market value of the portfolio was \$4.47 billion.
- Cost of acquiring assets was \$852m.
(any gains on disposal would be subject to tax)
- \$15m was invested in the following associates:
 - Ruralco Holdings (by placement)
 - BKI Investment Company (rights issue)

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WHSP (Parent Company)

Listed Equity Investments (including controlled entities & associates)

Including controlled entities and associates, the market value of the Company's listed equities portfolio was \$4.47 billion as at 31 July 2014.

The cost of acquiring these assets was \$852 million and any gains on disposal would be subject to tax.

\$15 million was invested in associates by participating in a placement by Ruralco and taking up rights under a raising by BKI Investment Company.

WHSP (Parent Company)



Listed Equity Investments - 31 July 2014 (excluding controlled entities & associates)

- Market value of the portfolio was \$572m, up \$51m since 31 July 2013.
- \$22m was invested in the equity market.
- Proceeds from disposals totalled \$44m.
- Capital returns of \$4.4m received.
- Ordinary dividend income was \$23.1m, up 11.1%.

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WHSP (Parent Company)

Listed Equity Investments (excluding controlled entities & associates)

Excluding controlled entities and associates, the market value of the Company's listed equities was \$572 million, up \$51 million since 31 July 2013.

Acquisitions totalled \$22 million for the year.

Proceeds from disposals totalled \$44 million and returns of capital totalled \$4.4 million.

Ordinary dividend and distribution income was \$23.1 million, an increase of 11.1% over 2013.

Associated Company

TPG Telecom Limited

Year Ended 31 July 2014



26.9% held

- EBITDA \$363.7m, up 24%.
(earnings before interest, tax, depreciation & amortisation)
- Net Profit After Tax \$171.7m up 15%.
- EPS 21.6 cents up 15%.



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Associated Entities

TPG Telecom Limited – 26.9%

Year Ended 31 July 2014

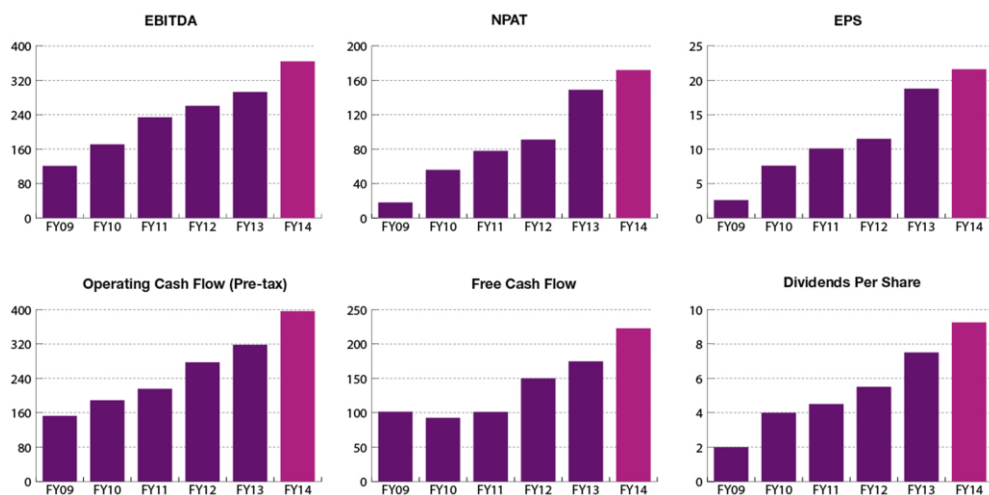
TPG reported an EBITDA of \$363.7 million for the year ended 31 July 2014, an increase of 24% over last year.

Net profit after tax for the year was \$171.7 million, up 15%.

Earnings per share increased by 15% to 21.6 cents per share.

Associated Company

TPG Telecom Limited



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Associated Entities

TPG Telecom Limited – 26.9%

These graphs show TPG's outstanding growth in earnings, cash generation and dividends paid over the last 6 years.

TPG continues to be an outstanding contributor to the Group.

Associated Company

TPG Telecom Limited



Consumer Business

- EBITDA of \$205.6m, up \$25.0m.
- Broadband subscriber base up by 77,000.
- 748,000 broadband subscribers.
- 362,000 mobile subscribers.



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Associated Entities

TPG Telecom Limited – 26.9%

Consumer Division

The consumer division's EBITDA for the year was \$205.6 million, up \$25 million on last year.

The consumer broadband subscriber base continued to grow strongly increasing by a further 77,000 subscribers during the year, driven by the ongoing appeal of TPG's bundled internet and home phone plans.

As at 31 July 2014 TPG had 748,000 broadband subscribers and 362,000 mobile subscribers.

Associated Company

TPG Telecom Limited



Corporate Business

- EBITDA (excluding AAPT) of \$126.0m, up \$15.7m.
- Due to revenue growth improved margin.
- AAPT:
 - Acquired on 28 February 2014.
 - Contributed EBITDA of \$29.9m for 5 months.



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Associated Entities

TPG Telecom Limited – 26.9%

Corporate Business

The corporate division (excluding AAPT) achieved an EBITDA of \$126 million, up \$15.7 million on last year.

This increase was achieved through revenue growth and improved margins.

AAPT

TPG acquired AAPT on 28 February 2014.

AAPT contributed \$29.9 million to TPG's EBITDA for the 5 month period.

Associated Company

TPG Telecom Limited



- Cash from operations (pre-tax) of \$396.6m up 25%.
- Free cash flow of \$223.5m (after tax, interest and CAPEX).
- Debt repayments of \$117.0m.
- Final Dividend of 4.75 cents, total Dividends of 9.25 cents up 23% on last year.
- Contributed \$46.2m to Group Profit.



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Associated Entities

TPG Telecom Limited – 26.9%

TPG's excellent cash flow performance continued in 2014 with \$396.6 million cash being generated from operations pre-tax, an increase of 25% over last year.

After tax, interest and capital expenditure, it had free cash flow of \$223.5 million.

This enabled total debt repayments of \$117 million to be made during the year.

In light of TPG's strong cash flow and earnings growth, its directors have declared an increased final dividend of 4.75 cents per share fully franked.

This brings total dividends for the year to 9.25 cents per share fully franked, an increase of 23% over last year.

Controlled Company

New Hope Corporation Limited

Year Ended 31 July 2014



**NEW HOPE
GROUP**

59.7% held

- Net profit after tax \$58.4m, down 21.2%.
- Coal sales 6.0 million tonnes, up 1.5%.
- The result was impacted by:
 - Significantly lower coal prices.
 - High AUD:USD exchange rate throughout the year.



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Controlled Entities

New Hope Corporation Limited – 59.7%

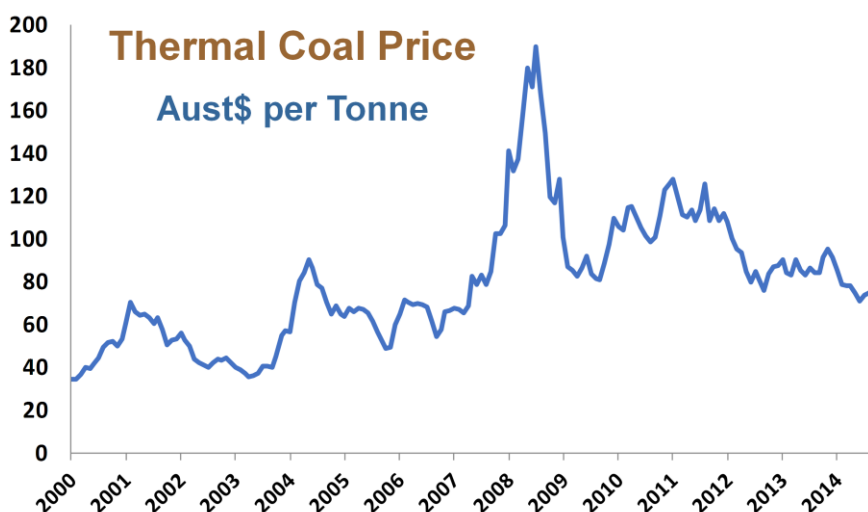
Year Ended 31 July 2014

New Hope reported a net profit after tax of \$58.4 million for the year ended 31 July 2014, 21.2% lower than last year.

While coal sales were in line with last year the profit was impacted by:

- Significantly lower coal prices; and,
- The AUD:USD exchange rate remaining high throughout the year.

Controlled Company New Hope Corporation Limited



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Controlled Entities

New Hope Corporation Limited – 59.7%

This graph shows the thermal coal price in Australian dollars since February 2000.

The volatility of the price and its cyclical nature is evident.

Prices has fallen from \$126 in September 2011 to around \$70 now.

The impact of such a decline on the profitability of the coal mining industry is clear.

New Hope continues to be profitable and as a low cost producer, is well positioned to ride out this part of the cycle.

Controlled Company

New Hope Corporation Limited



NEW HOPE
GROUP

- Final Dividend of 2 cents per share fully franked, 5 cents last year.
- Special Dividend of 3.5 cents per share fully franked, 5 cents last year.
- Total Special Dividends of \$1.3 billion since listing.
- Contributed \$34.9m to Group profit.



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Controlled Entities

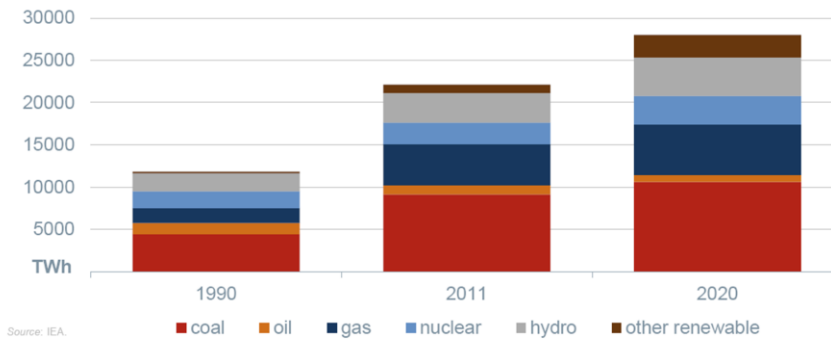
New Hope Corporation Limited – 59.7%

New Hope has declared a final dividend of 2 cents per share and a special dividend of 3.5 cents per share.

Both of these dividends are fully franked.

New Hope has returned a total of \$1.3 billion to shareholders in the form of fully franked special dividends since listing in 2003.

World electricity generation



bree.gov.au



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Controlled Entities

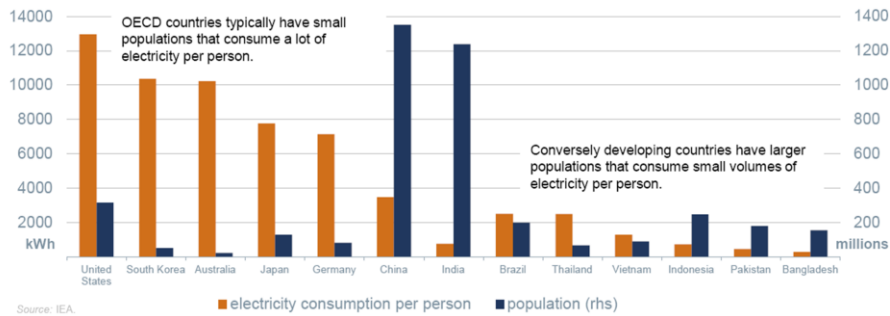
New Hope Corporation Limited – 59.7%

Although you may hear from some biased media reporting that coal has a limited medium and long term future this is not supported by the facts.

The primary use of thermal coal is for affordable electricity generation and this slide from the Bureau of Resources and Energy Economics of the Australian Government illustrates the fact that electricity generation will continue to grow globally.

It also shows that coal will provide the fuel for a substantial part of that electricity.

Electricity consumption per person and population



bree.gov.au



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Controlled Entities

New Hope Corporation Limited – 59.7

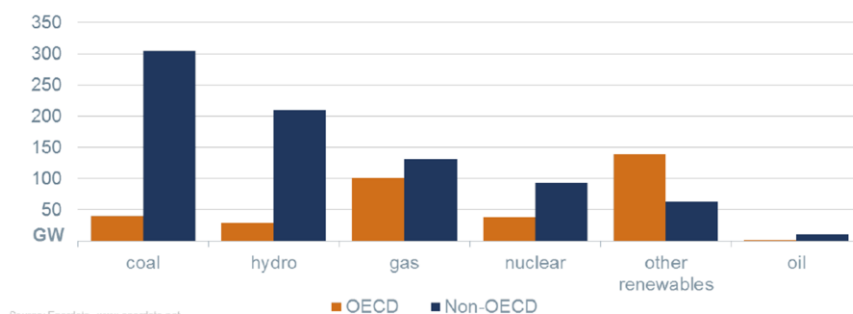
You can see here that a number of countries with large populations have low levels of electricity consumption per person.

It is expected that the majority of growth in electricity generation will occur in non OECD countries.

Controlled Company New Hope Corporation Limited



Electricity generation capacity under construction and approved



bree.gov.au



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Controlled Entities

New Hope Corporation Limited – 59.7%

This slide shows new electricity generation capacity under construction.

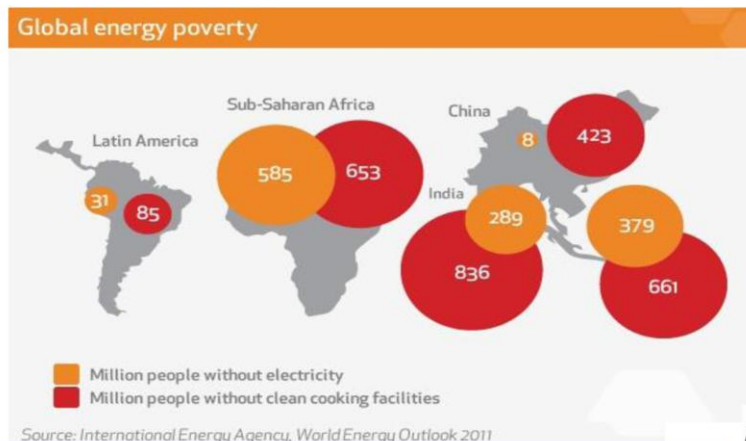
You can see the large investments in both coal and hydro generation being undertaken in non-OECD countries.

Coal has a key role to play in providing energy to developing countries.

Most of the media stories about the growth in renewable energy are focused on OECD countries, however, the growth in energy demand is coming from non-OECD countries.

GLOBAL ENERGY CHALLENGE

In 2035 there will still be one billion people without access to electricity



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Controlled Entities

New Hope Corporation Limited – 59.7%

This slide is from the International Energy Agency and illustrates the extent of the energy challenge.

According to the International Energy Agency, 18% of the world's population still has no access to electricity at all and 38% are still dependent on wood, crop residues and animal waste as their main fuel for cooking and heating.

It is forecast that there will still be over one billion people without access to electricity by 2035.

It remains a fact that individuals and businesses simply can't afford to pay too much for energy.

As coal is the cheapest form of base load electricity generation it will play a major role, for many decades to come, in providing an improving living standard to hundreds of millions of people.

Associated Company

Brickworks Limited

Year Ended 31 July 2014

BRICKWORKS
LIMITED

44.3% held

- Profit After Tax was \$102.8m*, up 20.7%.
- Normalised Profit After Tax was \$101.3m*, up 1.2%.
- EBIT (earnings before interest & tax):
 - Building Products \$45.1m, up 37.4%.
 - Land and Development \$62.4m, up 25.8%.

*results include equity accounted contribution from WHSP



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Associated Entities

Brickworks Limited – 44.3%

Year Ended 31 July 2014

Brickworks' net profit after tax for the year ended 31 July 2014 was \$102.8 million an increase of 20.7% over last year.

Normalised NPAT was \$101.3 million, an increase of 1.2%.

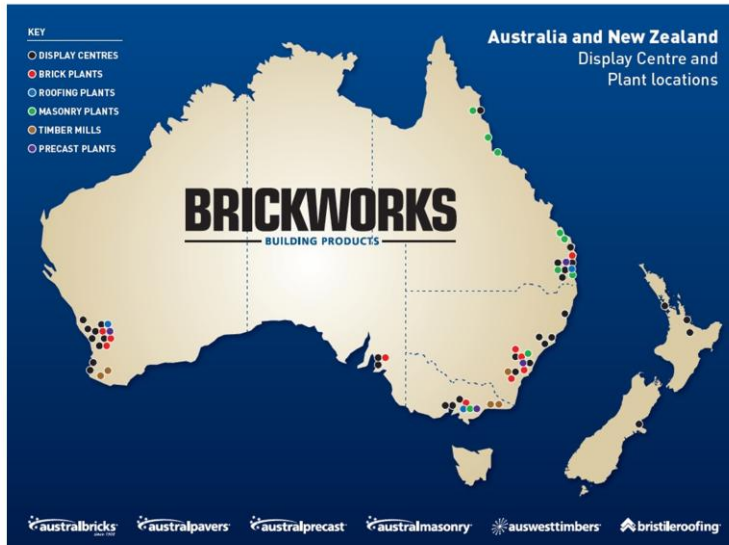
(these results include the equity accounted contribution from WHSP).

The result was driven by significantly higher performance by Building products and Land and Development.

Building products EBIT was \$45.1 million up 37% on last year while Land and Development was \$62.4 million, up 25.8%.

Associated Company Brickworks Limited

BRICKWORKS
LIMITED



Plants

- Bricks 10
- Roofing 3
- Masonry 9
- Precast 4
- Timber Mills 5
- Display Centres



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Associated Entities

Brickworks Limited – 44.3%

This slide shows the location of Brickworks operations in Australia and New Zealand.

It has 10 brick plants which are shown in red, (capacity to produce 850 million bricks per annum)

3 roofing plants shown in blue, (second largest producer in Australia)

9 masonry plants shown in green, (second largest producer in Australia)

4 precast plants shown in purple, (largest independent producer in Australia)

5 timber mills shown in brown and

Over 30 display centres.

Unlike some of its competitors Brickworks has invested in both new plants and upgrading existing plants.

As a result it now has a competitive advantage in the industry and is well placed to take advantage of the current up turn in building activity.

Associated Company
Brickworks Limited

BRICKWORKS
LIMITED



Wollert Brick Plant - Victoria



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Associated Entities

Brickworks Limited – 44.3%

Wollert brick plant – Victoria

Associated Company
Brickworks Limited

BRICKWORKS
LIMITED



Wollert Brick Plant - Victoria



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Associated Entities

Brickworks Limited – 44.3%

Wollert brick plant – Victoria

Associated Company
Brickworks Limited

BRICKWORKS
LIMITED



Wollert Brick Plant - Victoria



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Associated Entities

Brickworks Limited – 44.3%

Wollert brick plant – Victoria

Access to Quarry Resources
The challenges of securing statutory approvals

SEQ case study - the statutory approval process for greenfield quarries



Associated Entities

Brickworks Limited – 44.3%

Access to quarry resources.

Associated Company
Brickworks Limited

BRICKWORKS
LIMITED

- Final dividend of 28 cents per share fully franked, up 1 cent over last year.
- Total dividends for the year 42 cents per share fully franked, up 1.5 cents over last year.
- Contributed \$23.3m to the Group Profit.



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Associated Entities

Brickworks Limited – 44.3%

Brickworks increased its final dividend by 1 cent per share to 28 cents fully franked.

This brings total dividends for the year to 42 cents fully franked, an increase of 1.5 cents.

Controlled Entity

Australian Logistics Property Fund

Year Ended 31 July 2014



100% held

- Built two distribution centres for Super Retail Group.
- Erskine Park facility:
 - Commenced March 2013.
 - Completed and delivered December 2013.
- Brendale facility:
 - 80% complete at 31 July 2014.
 - Completed and delivered November 2014.
- Contributed \$11.3m to Group Profit.



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Controlled Entities

Australian Logistics Property Fund – 100%

Year Ended 31 July 2014

The Australian Logistics Property Fund is 100% owned by WHSP.

It has built two distribution centres which were preleased to the Super Retail Group.

Construction of the Erskine Park facility in New South Wales commenced in March 2013 and the facility was completed and delivered in December 2013.

The facility in Brendale, Queensland was 80% complete at 31 July 2014 and has since been completed and delivered.



Erskine Park NSW



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Controlled Entities

Australian Logistics Property Fund

Erskine Park NSW.



Controlled Entities

Australian Logistics Property Fund

Brendale Queensland August 2014.



2015 FINANCIAL YEAR UPDATE



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Updates

I will now provide an update of the 2015 financial year.

Please note that other than API and Ruralco the following results are unaudited.

Associated Entity

Australian Pharmaceutical Industries

Year Ended 31 August 2014



24.6% held

- Revenue \$3.35bn, up 5.7%
- Net loss after tax \$90.8m.
- Underlying net profit after tax \$31.7m, up 32.5%.
(after adding back impairments and losses from associates)
- Final dividend 2 cents fully franked.
- Total dividends 3.5 cents fully franked, up 7.7%.

* Underlying net profit after tax is a non-statutory measure. Refer to Appendix 1 of API's Full Year Results presentation announced to the ASX on 23 October 2014 for further information.



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Australian Pharmaceutical Industries Limited Year Ended 31 August 2014

API released its results for the year ended 31 August 2014 on October 23.

Revenue for the year was \$3.35 billion, up 5.7% on 2013.

API reported a net loss after tax of \$90.8 million.

After adding back impairments and losses from associates, underlying profit after tax was \$31.7 million, an increase of 32.5% over last year.

API has declared a final dividend of 2 cents per share fully franked, bringing the total dividend for the year to 3.5 cents fully franked, up 7.7% on last year.

Associated Entity

Ruralco Holdings Limited

Year Ended 30 September 2014



23.5% held

- Sales of \$1.36bn, up 21%.
- Profit after tax \$10.6m, up 86%.
- Profits increased across most businesses, including:
 - Rural supplies gross profit up 28%.
(14% increase in sales revenue)
 - Agency activities gross profit up 19%.
 - Water services gross profit up 95%
(including newly acquired Total Eden business).
- Final dividend 8 cents per share fully franked.



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Ruralco Holdings Limited

Year Ended 30 September 2014

Ruralco recently announced its results for the year ended 30 September 2014.

Compared to the prior year:

- Sales were \$1.36 billion, up 21% and
- Net Profit after tax was \$10.6 million, up 86%.

Ruralco has advised that profit increased across most of its businesses.

Activities which featured in this growth included:

- Rural supplies with a 14% increase in sales revenue and a 28% increase in gross profit,
- Agency activities delivered a 19% increase in gross profit, and
- Water services, including the newly acquired Total Eden business, increased its gross profit by 95%.

Ruralco has declared a final dividend of 8 cents per share fully franked.

WHSP (Parent Company)



Listed Equity Investments

Market value of portfolio as at 30 Nov 2014

- **\$4.46 billion** - Including controlled and associated entities.
- **\$543 million** - Excluding controlled and associated entities.

(Any gains on disposal would be subject to tax)



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Parent Company Share Portfolio

As at the end of last month, the market value of WHSP's listed investment portfolio was \$4.46 billion including controlled & associated entities .

The market value, excluding controlled & associated entities, was \$543 million.

WHSP (Parent Company)

Listed Equity Investments

Top Ten Investments (as at 30 Nov 2014)



• Milton Corporation Limited	\$145 m
• Commonwealth Bank of Aust.	\$64 m
• BHP Billiton Limited	\$45 m
• Perpetual Limited	\$30 m
• National Australia Bank Limited	\$26 m
• Telstra Corporation Limited	\$21 m
• Wesfarmers Limited	\$19 m
• Bank of Queensland Limited	\$18 m
• Lindsay Australia	\$18 m
• Westpac Banking Corporation	\$16 m

- Based on market value

- Excluding Controlled and Associated Entities

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Parent Company Share Portfolio (continued)

The Company's ten largest listed investments based on market value as at 30 November 2014, excluding controlled and associated entities were:-

(see slide).

TPG Telecom Limited



FY2015 Outlook

	FY2014 Actual \$M	FY2015 Guidance \$M
EBITDA	363.7	455 - 460
CAPEX	69.5	100 - 120



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TPG Telecom Limited Outlook

TPG has provided the following guidance for the 2015 financial year.

Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) is forecast to be between \$455 million and \$460 million, up from \$364 million in 2014.

Capital expenditure is forecast to increase to between \$100 million and \$120 million, up from 69.5 million.

New Hope Corporation Limited



1st Quarter Update

- Coal sales remained strong, up 7% on previous quarter.
- Profit up compared to 1st quarter of FY 2014, despite lower A\$ revenue per tonne of coal sold.
- Admin and operating costs down significantly on 1st quarter of FY 2014.
- Bridgeport:
 - Net oil production increased to 450 barrels per day.
 - Awarded a second petroleum exploration permit in south west Cooper basin S.A.

All results are unaudited.



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New Hope Corporation Limited

1st Quarter Update

New Hope has released information about its operations for the first quarter of the 2015 financial year.

Coal sales for the quarter remained strong, up 7% on the previous quarter.

The unaudited profit was up compared to the same period last year despite lower Australian dollar revenue per tonne of coal sold.

Total administration and operating costs were down significantly on the first quarter last year.

Bridgeport increased its net oil production to 450 barrels per day and has been awarded a second petroleum exploration permit in the south west Cooper basin in South Australia.

1st Quarter Update - Building Products

- Strong momentum achieved in 2014 has continued.
- Revenue up 14%* on 1st quarter last year.
- EBIT up 38%*, driven primarily by Austral Bricks and Austral Masonry.
- Future prospects remain encouraging.

* Unaudited and pre significant items.

All result are unaudited.



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Brickworks Limited

1st Quarter Update – Building Products

Last week Brickworks released the following information for its first quarter of the 2015 financial year.

The strong momentum achieved by the Building Products Group in 2014 has continued in the first 3 months of 2015.

Despite wet weather impacting sales along the eastern seaboard in August, revenue was up 14% on the same period last year.

The unaudited EBIT was up 38%, driven primarily by increased contributions from Austral Bricks and Austral Masonry.

Both of these divisions significantly increased sales volumes and margins compared to the prior corresponding period.

Future prospects remain encouraging, with orders in most regions and divisions being comfortably ahead of current sales volume.

Although further upside is anticipated, growth continues to be held back by the inadequate amount of titled land available for housing construction.

1st Quarter Update - Land and Development

- EBIT of \$15.2m*, up 141%* on 1st quarter last year including:
 - Revaluation profit \$7.3m.
 - Net property trust income \$3.5m.
 - Development profit on Coles CDC \$2.6m
 - Profit on completion of services at Oakdale Central \$1.8m.

* Unaudited and pre significant items.

All result are unaudited.



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Brickworks Limited**1st Quarter Outlook - Land and Development**

The Land and Development Group recorded an unaudited EBIT of just over \$15 million for the first quarter, up 141% on the prior corresponding period.

During the quarter properties in the Oakdale estate were revalued. Brickworks' 50% share of this was \$5.9 million.

Including revaluations at other sites, the total revaluation profit to Brickworks was \$7.3 million for the quarter.

Net property trust income for the quarter was \$3.5 million.

Additional profit items included:

- A \$2.6 million development profit on the completion of the Coles cold distribution centre at Eastern Creek, and
- A \$1.8 million profit on completion of services at Oakdale Central.

Australian Logistics Property Fund



Update

Sale of Distribution Centres

- Pitt Street Real Estate Partners commenced sale process in August 2014.
- Sale completed on 20 November 2014.
- Total consideration of \$153m.
- Expected to generate a net profit before tax of \$26m. (\$17m of this taken up in the 2014 year as a revaluation gain)



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Australian Logistics Property Fund

Update

In August Pitt Street Real Estate Partners commenced a sale process for the two distribution centres on behalf of the Australian Logistics Property Fund.

The sale was completed on 20 November with the WHSP Group receiving total consideration of \$153 million.

The projects are expected to generate a net profit before tax of \$26 million.

Of this, \$17 million was taken up in the 2014 year as a revaluation gain.



Controlled Entities

Australian Logistics Property Fund

Brendale Queensland.

CopperChem Limited and Exco Resources Limited

Update and Outlook



100% held

- Ongoing water shortage in the Cloncurry region.
- CopperChem entered into a toll processing agreement with Glencore.
- Mt Colin open cut mining:
 - Completed 18 November 2014.
 - Produced 357,000 tonnes of saleable copper ore at 3.02% copper.
- Revenue is forecast to be \$50m 1st half of FY2015.



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Controlled Entities

CopperChem Limited / Exco Resources Limited

Update and Outlook

The water shortage in the Cloncurry region is ongoing.

As previously mentioned, CopperChem has entered into a toll processing agreement which has significantly reduced its water access risk.

Open cut mining at Mt Colin was completed on 18 November.

It produced a total of 357,000 tonnes of saleable copper ore at 3.02% copper.

CopperChem revenue is forecast to be \$50 million for first half of the 2015 financial year.

CopperChem Limited and Exco Resources Limited



Final week of open cut mining at Mt Colin



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Controlled Entities

CopperChem Limited / Exco Resources Limited

Final week of open cut mining at Mt Colin

CopperChem Limited and Exco Resources Limited



2nd half of FY2015

- Focus on the development of:
 - Mt Colin underground and
 - Barbara joint venture project.

Mt Colin underground:

- first stage to reach 200 metres beneath the open cut pit.

Barbara project:

- Joint Venture with Syndicated Metals.
- Total resource of 4.75 million tonnes at 1.59% copper.



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Controlled Entities

CopperChem Limited / Exco Resources Limited

Update and Outlook

The second half of the 2015 year will focus on the development of Mt Colin underground and the Barbara project.

The first stage of the Mt Colin underground will reach 200 metres beneath the open cut pit floor.

In September last year CopperChem entered into a joint venture with Syndicated Metals to develop the Barbara project.

This project is located 64 kms north-east of Mt Isa and has a total resource of 4.75 million tonnes at a 1.59% copper grade.

Carnegie and Perpetual Requisitioned Meeting Cancelled



- General meeting requisitioned in October 2013.
- Proposal:
 - In specie distribution of TPG Telecom shares; and
 - Cancellation of Brickworks shares in WHSP.
- ATO ruling received, relief not available for proposed TPG distribution.
- Neither parts of proposal able to be implemented as proposed by C & P.
- Requisition for meeting withdrawn by C & P.
- C & P have served claims on WHSP and Brickworks which they are defending.
- External cost to date in excess of \$800,000.



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Carnegie / Perpetual - Requisitioned General Meeting Cancelled

In October last year, entities acting on the directions of M.H. Carnegie & Co. Pty. Limited and Perpetual Investment Management Limited requisitioned a general meeting of WHSP to consider a proposal to restructure WHSP.

There were two parts to the proposal:

- an in specie distribution of all shares held by WHSP in TPG Telecom Limited to WHSP's shareholders; and
- a selective reduction of WHSP's share capital by cancelling all of the shares in WHSP held by Brickworks Limited.

In order to prepare the information needed by shareholders to make an informed decision on the proposal WHSP requested a tax ruling to determine the availability of Capital Gains Tax roll-over relief for the proposed TPG distribution.

The ruling issued by the ATO resulted in rollover relief not being available under the proposal.

The effect of this was that neither the TPG distribution nor the share cancellation could occur as envisaged by Carnegie and Perpetual's proposal.

In light of this we invited Carnegie and Perpetual to withdraw their requisition which they have done.

Carnegie and Perpetual have now served claims on WHSP and Brickworks which both companies are defending.

To date, the external cost to WHSP is in excess of \$800,000.

Changes to the Board of Directors



Mr. David Fairfull

- Retires at the end of this meeting.
- 17 years of dedicated service as a Director.

Changes to the Board of Directors

In September we announced a number of changes to the Board of Directors.

Mr. David Fairfull will retire from the Board at the end of this meeting.

David joined the Board in 1997 and has served on various Board committees.

In addition to his vast experience and knowledge his directorship has been typified by dedication, commitment and passion.

David has always spoken his mind and thereby contributed to testing the robustness of Board decisions.

David, we wish you good health and happiness.

Would you all please join the Board and I in thanking David for his significant contribution to the Company over the past 17 years.

Changes to the Board of Directors

Mr. Warwick Negus

Appointed as a non-executive Director
On 1 November 2014.

Ms. Melinda Roderick

Appointed as Finance Director
on 1 November 2014.

Mr. Warwick Negus

Mr. Warwick Negus joined the Board on 1 November 2014 as a Non-executive Director and fills the vacancy left by David Fairfull.

Warwick has over 20 years experience in the banking and finance sectors including both senior management and director roles.

He has extensive experience in managing equity and property portfolios.

Warwick has a Bachelor of Business Degree from the University of Technology Sydney and a Master of Commerce from the University of New South Wales.

Ms. Melinda Roderick

Ms. Melinda Roderick joined the Board on 1 November 2014 as the Finance Director.

Melinda has over 24 years accounting and operational experience having previously held senior financial roles within the financial services and insurance sectors including eight years as an external auditor within a chartered accounting practice.

She joined WHSP in 2006 as the Chief Financial Officer and has a comprehensive understanding of the Company's complex accounting matters. In this role she has provided valuable input to the Board.

Ms. Roderick is a member of the Institute of Chartered Accountants and holds a Bachelor of Economics Degree from Macquarie University.

Changes to the Board of Directors

Mr. Peter Robinson

To retire from his position as Executive Director
on 31 March 2015.

Mr. Todd Barlow

Chief Executive Officer
following Mr. Robinson's retirement.

Mr. Peter Robinson and Mr. Todd Barlow

Mr. Peter Robinson will be retiring from his position as Executive Director of the Company at the end of March 2015.

Peter joined WHSP in 1978 and was appointed as Executive Director in 1984.

Mr. Todd Barlow will become the Chief Executive Officer of the Company following Mr. Robinson's retirement.

Todd is currently the Managing Director of Pitt Capital Partners Limited and has an in depth knowledge of WHSP and its investments.