



Review of Operations

Half Year Ended
31 January 2015



Group Performance

Consolidated Results
Half Year Ended 31 January 2015



- Regular profit¹ was \$84.8m, up 33.6%.
 - Improved results from:
 - New Hope
 - TPG Telecom
 - Brickworks
 - CopperChem
- Profit after tax was \$67.3m, a decrease of \$6.4m.
- Net loss on non-regular items was \$17.5m, compared to a profit of \$10.3m last year.

1. 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.

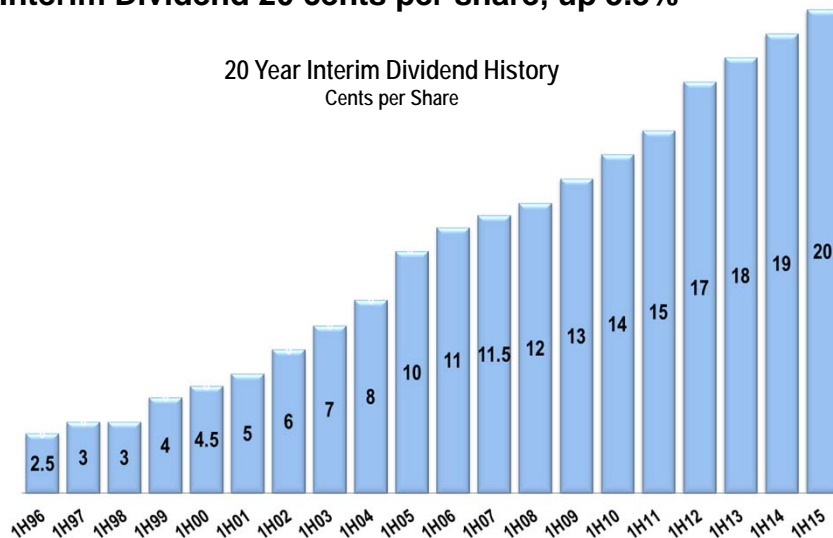


Interim Dividend History



Interim Dividend 20 cents per share, up 5.3%

20 Year Interim Dividend History
Cents per Share



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WHSP (Parent Company)



Listed Equity Investments
(including controlled entities & associates)

- Market value of the portfolio was \$4.31bn.
- Cost of acquisition \$866.7 million.



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WHSP (Parent Company)



Listed Equity Investments (excluding controlled entities & associates)

- Market value of the portfolio was \$586.1m.
- Acquisitions of \$27.0m included:

Transurban	Wesfarmers
APA Group	Santos
BHP Billiton	Insurance Australia Group
eCargo Holdings	
- Proceeds from disposals were \$1.3m.
- Dividend and distribution income was \$12.2m, up 2%.



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Associated Entities

TPG Telecom Limited
Half Year Ended 31 January 2015



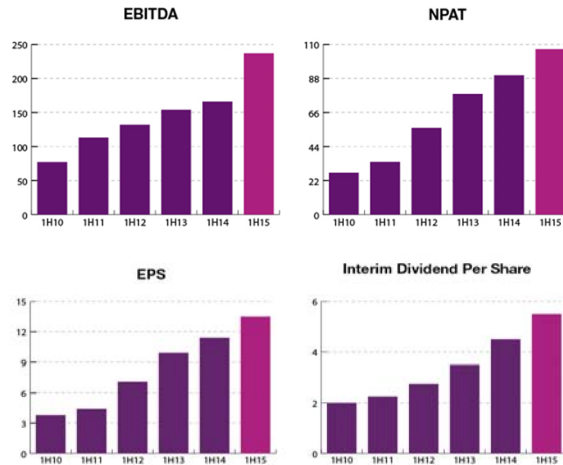
- Profit After Tax of \$106.7m, up 18%.
- EBITDA of \$236.2m, up 43%.
- Earnings per share of 13.4 cents, up 18%.



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Associated Entities

TPG Telecom Limited



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Associated Entities

TPG Telecom Limited



Consumer Business

- EBITDA of \$117.1m, up 17%.
- Underlying EBITDA up \$17.9m / 18%.
- Subscribers as 31 January 2015:
 - Broadband 786,000, up 38,000 during the half.
 - Mobile 342,000.

Corporate Business

- EBITDA of \$117.7m, up by \$53.2m.
- Underlying EBITDA up \$58.8m.
- Driven by the acquisition of AAPT.



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Associated Entities

TPG Telecom Limited



International Capacity

New Southern Cross capacity agreement

- Capacity to increase by 5 times.
- To commence in December 2015.
- Capital commitment of US\$53m over 6 years.



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Associated Entities

TPG Telecom Limited



International Capacity

SEA-US capacity agreement

- Right to use the new SEA-US submarine cable between Guam and California.
- Construction is expected to commence in the first half of 2015 with completion within 2 years.
- Capital commitment expected to be US\$19m to US\$25m over 2 years.
- Capacity to be well in excess of 2 terabits per second.
- Will extend TPG's directly controlled network into the United States.



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Associated Entities

TPG Telecom Limited



- Operating cash flow (pre-tax) of \$238.1m.
- Free cash flow of \$102.9m.
- \$30m of debt repaid.
- Fully franked Interim Dividend of 5.5 cents, Increased by 22%.
- Contributed \$28.7m to Group Profit, up from \$24.2m for the pcg.



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Associated Entities

TPG Telecom Limited



FY15 Guidance

- EBITDA guidance upgraded:
 - from \$455 - 460m,
 - to \$480 - \$483m.



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Associated Entities



TPG Telecom Limited

Proposed Acquisition of iiNet Limited

- Entered into a scheme of arrangement:
 - On 13 March 2015 for all ordinary shares not owned.
 - Consideration of \$8.60 per share.
 - Scheme is recommended by the iiNet board.
- Scheme is subject to approval by:
 - ACCC.
 - iiNet's shareholders.
- Cash consideration, new committed debt facilities secured.
- Debt to annualised EBITDA leverage ratio to be 3.1 times.



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Associated Entities



Brickworks Limited

Half Year Ended 31 January 2015

- Normalised net profit after tax was \$62.8m*, up 17.6%.
- Net profit after tax (including significant items) was \$42.2m*, down 25.0%.
(*results include equity accounted contribution from WHSP).
- Interim Dividend of 15 cents per share fully franked, up 7.1% on last year.
- Contribution to the Group:
 - Regular Profit of \$15.5m
 - Non-regular expenses of \$8m.



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Associated Entities

Australian Pharmaceutical Industries
Year Ended 31 August 2014



24.6% held

- Statutory loss of \$90.8m (after impairments at the half year).
- Underlying net profit of \$31.7m, up 32.5%.
- Priceline and Priceline Pharmacy network:
 - Sales growth of 11% (like-for-like 6%).
 - Store numbers up by 27 to 390 stores.
 - Sister Club loyalty programme grew from 4.3m to 4.7m members.



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Associated Entities

Australian Pharmaceutical Industries
Year Ended 31 August 2014



24.6% held

- Pharmacy Distribution:
 - Underlying sales growth of 11.9% (excluding the impact of Federal Government PBS reforms).
 - Gross profit up by \$14m.
 - Gross profit margins up to 8.6%.
- Final Dividend of 2 cents per share fully franked, Full year dividends of 3.5 cents per share, up 7.7%.
- Contributed \$6.1 million to half year profit of the Group.



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Associated Entities

Australian Pharmaceutical Industries



Update

Forecast net profit after tax for the 6 months ending 28 February 2015, minimum of \$21.1m.

- Up on the underlying net profit of \$16.2m for the pcg.
- Priceline and Priceline Pharmacy comparable store growth of 3.9%.



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Controlled Entities

Australian Logistics Property Fund Half Year Ended 31 January 2015



100% held

- Constructed two distribution centres:
 - Erskine Park in NSW and
 - Brendale in Queensland.
- Both sold in November 2014 for \$153 million.
- Net profit before tax of \$26 million to the WHSP Group (\$17m taken up in the 2014 year as a revaluation gain).
- Contributed \$5.1m to Group Profit.



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Controlled Entities

Carrington Trust

PSRE 46 Carrington Road Trust
Half Year Ended 31 January 2015

100% held

- Holds a property at 46 Carrington Road, Castle Hill.
- 4 hectare land parcel with over 20,000sqm of lettable area (both warehouse and office space).
- Area announced as an Urban Activation Precinct by the N.S.W. Department of Planning.
- PSREP is investigating the potential rezoning of the property.



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Controlled Entities

New Hope Corporation Limited
Half Year Ended 31 January 2015


New Hope
Corporation Limited
59.7% held

- Net profit after tax (before non-regular items) was \$34.2m, up 51% on the pcp.
- Net loss after tax (including non-regular items) was \$23.1m.
- Non-regular items included \$58.5m impairment (after tax) of certain assets in the oil and gas investment portfolio.
- Operating cash flows increased by \$26.6 million, up 70% on the first half last year.



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Controlled Entities

New Hope Corporation Limited



- Interim dividend of 4 cents per share, fully franked.
- Contribution to the Group:
 - Regular Profit of \$20.4m
 - Non-regular expenses of \$34.2m.



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Controlled Entities

New Hope Corporation Limited



Mining Operations

- Clean coal production was 2.87Mt, up 6.3%
- Total sales volumes were 3.07Mt (including traded coal sales of 0.04Mt), up 2.1%.

Queensland Bulk Handling

- Throughput of 3.6Mt for the half year.
- Train unloader and related systems upgraded.



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Controlled Entities

New Hope Corporation Limited



Acland Pastoral Company

- 5 year development plan is now being implemented.
- Further investment in fencing and water points underway.
- Cattle herd sold down to 1,472 head.
- Recent rains have improved the feed situation.
- Mung beans have been planted.



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Controlled Entities

New Hope Corporation Limited



Bridgeport Energy Limited

- 77,457 barrels of oil produced, up 62% on the pcp.
- Increased production overshadowed by a significant reduction in the oil price.
- Price fell approx. 54% due to global supply and demand changes.



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Controlled Entities

New Hope Corporation Limited



New Acland Continuation Plan

- Queensland Coordinator-General conditionally approved the plan in December 2014.
- Federal Minister decision was due in February, 3 month extension due to the new Qld. Government.
- To extend mine life to 2029 with 2 new resource areas.
- To boost current employment to 435 jobs for mining, plus 260 jobs created during construction.
- \$530m injection into the south-east Qld. economy each year.
- \$12 billion boost to the local, state and national economies over the life of the mine.



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Controlled Entities

New Hope Corporation Limited



Outlook

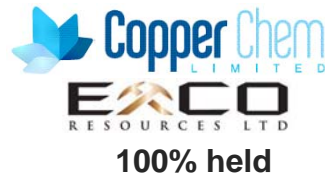
- Global coal markets remain challenging in the short to medium term but with some positive signs.
- Production for FY2015 expected to be similar to FY2014 but with potential for modest increases.
- Sales volumes for 2nd half likely to be lower than 1st half. Full year likely to reach 5.8Mt (FY2014 6.0Mt).
- 2nd half coal prices likely be lower than the 1st half in USD terms, lower AUD will be partially offset this.



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Controlled Entities

CopperChem Limited and Exco Resources Limited Half Year Ended 31 January 2015



- The Mt Colin open-cut mine was completed during the half.
 - Produced 360,000 tonnes of ore at 2.59% copper, producing 9,300 tonnes of copper in feed, 13% above forecast.
- Revenue from copper sales was \$43.9 million for the period driving a much improved operational result.
- Earnings below forecast due to a 23% drop in the copper price during the six month period.
- Copper assets were impaired by \$20.2 million due to the lower copper price.



Controlled Entities

CopperChem Limited and Exco Resources Limited



- Activity also focussed on:
 - Site works for the larger Mt Colin underground mine.
 - Processing of third party oxide ores.
 - Progressing the bankable feasibility study on the Barbara JV project (50% CopperChem).
 - Examination of 2 further mining cut-backs at Exco's White Dam gold mine.



Controlled Entities

CopperChem Limited and Exco Resources Limited



- Water Supply:
 - Operations continued to be affected by the harsh drought conditions that have adversely affected production over the last 24 months.
 - Return to a more normal wet season this summer, largely replenishing much needed water stocks.
- Contribution to the Group:
 - Regular loss of \$1.5m
 - Non-regular expenses of \$21.8m.



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Group Profit

Contributions by other Group Entities



	\$million		\$million
Pitt Capital Partners	3.4	Clover Corporation	0.2
BKI Investments	2.6	Ruralco Holdings	1.1
Apex Healthcare	1.8	Ampcontrol	(1.5)



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Washington H. Soul Pattinson and Company Limited

“A Diversified Investment House”



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