

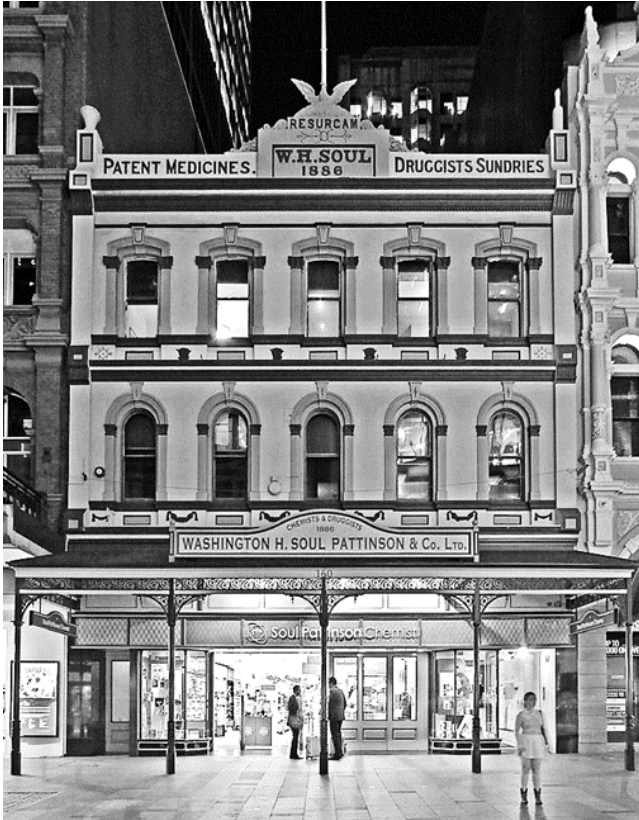


Washington H. Soul Pattinson and Company Limited

ASX CEO Sessions



History



160 Pitt Street Sydney

- Founded in 1872
- Head office occupied since 1886
- Listed in 1902
- Robert Millner, 4th generation Chairman
- Pharmaceutical interests now 5% of portfolio
- Current market capitalisation over \$3.8b

Business overview



**DIVERSIFIED
PORTFOLIO**

**LONG TERM
FOCUSED**

**CONSERVATIVE
AND VALUE
FOCUSED**

**OVER THE LAST 15 YEARS
WHSP HAS**

**CONTINUALLY INCREASED
DIVIDENDS**
(growing at a CAGR of 11.3% pa)



**DELIVERED A TSR OF
14.0% PER ANNUM**
(outperforming the All Ords
Accumulation Index by 6.8% pa)

Total Shareholder Returns

To 31 January 2016



Annual Returns	1 Year	3 Years	5 Years	10 Years	15 Years
WHSP	34.0%	10.6%	9.7%	9.2%	14.0%
All Ord. Accum. Index	(4.7%)	5.5%	5.4%	4.7%	7.2%
Outperformance by WHSP	38.7%	5.1%	4.3%	4.5%	6.8%

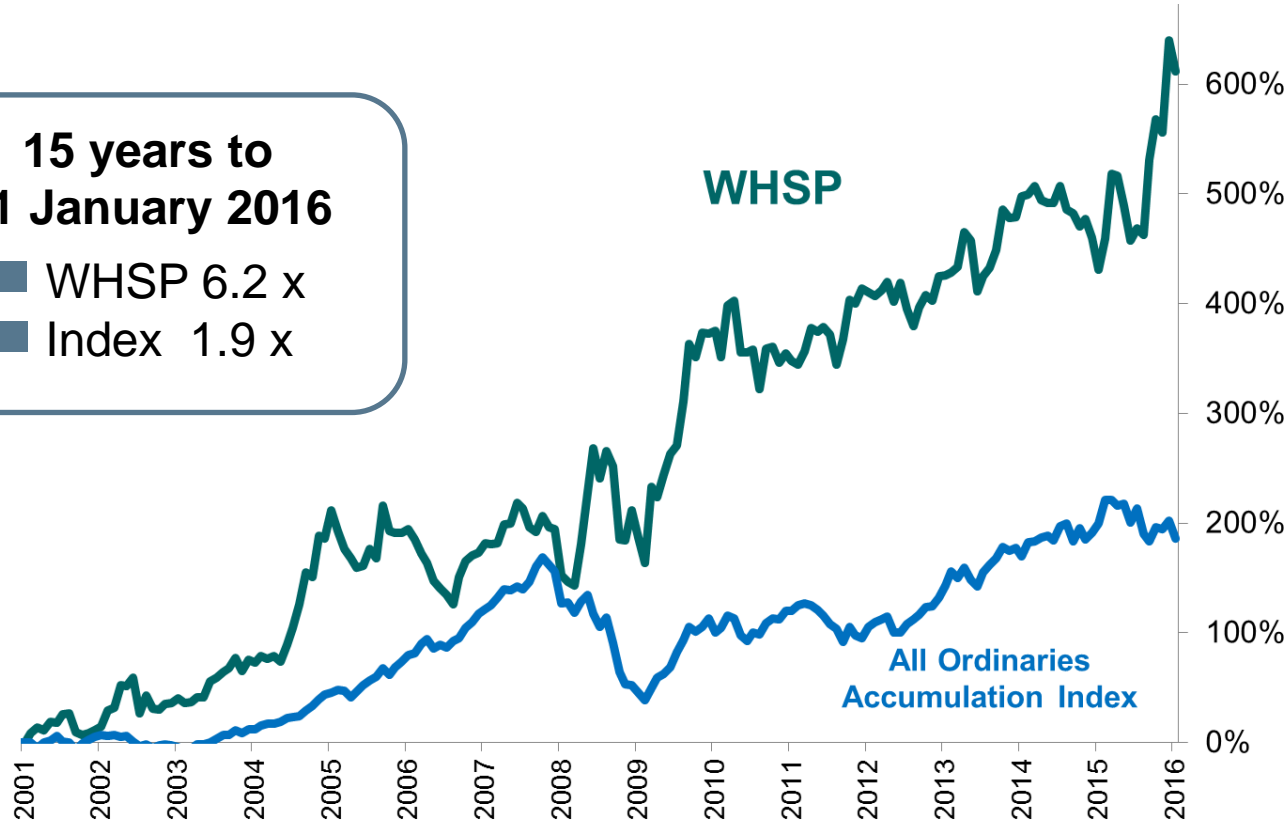
Includes the re-investment of dividends.

15 year total shareholder return

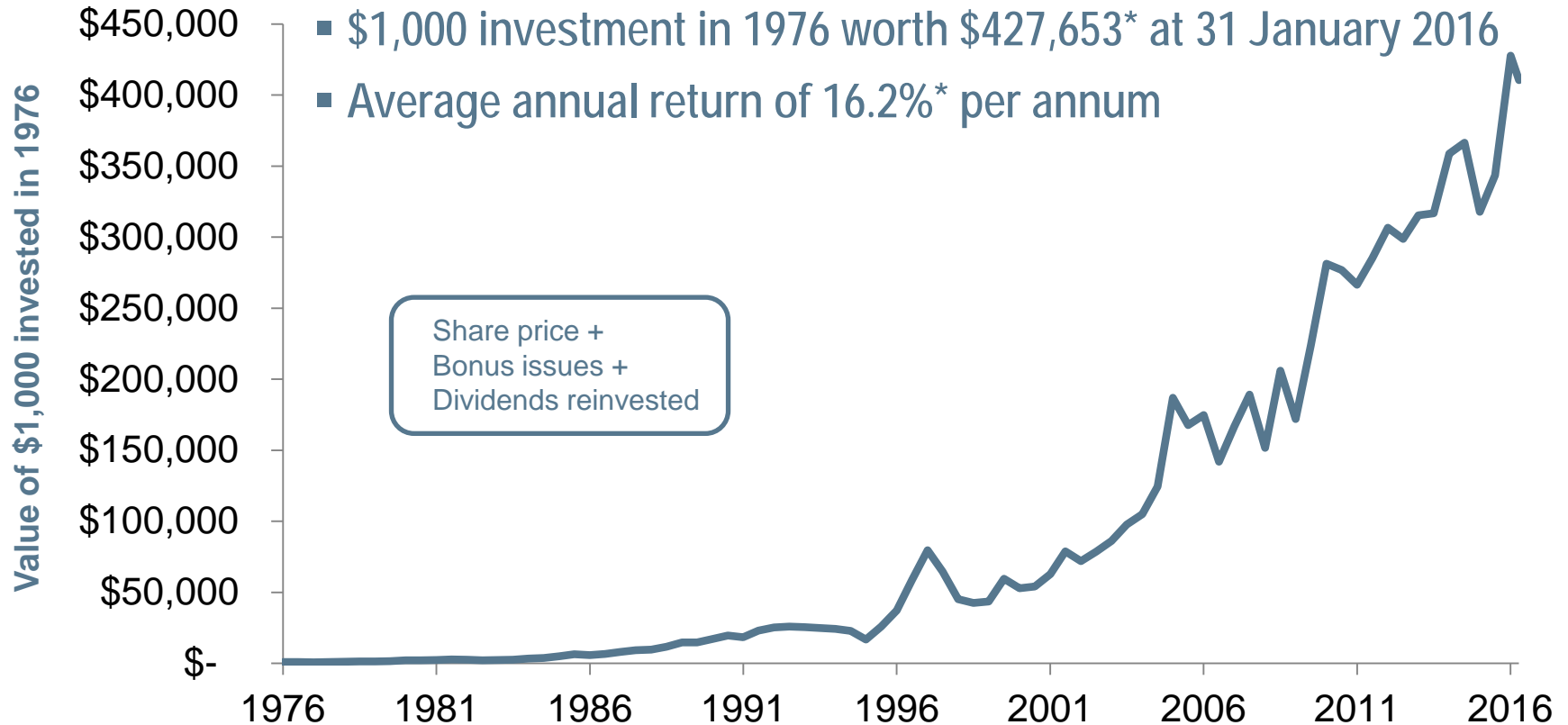


**15 years to
31 January 2016**

■ WHSP 6.2 x
■ Index 1.9 x



Performance over 40 years

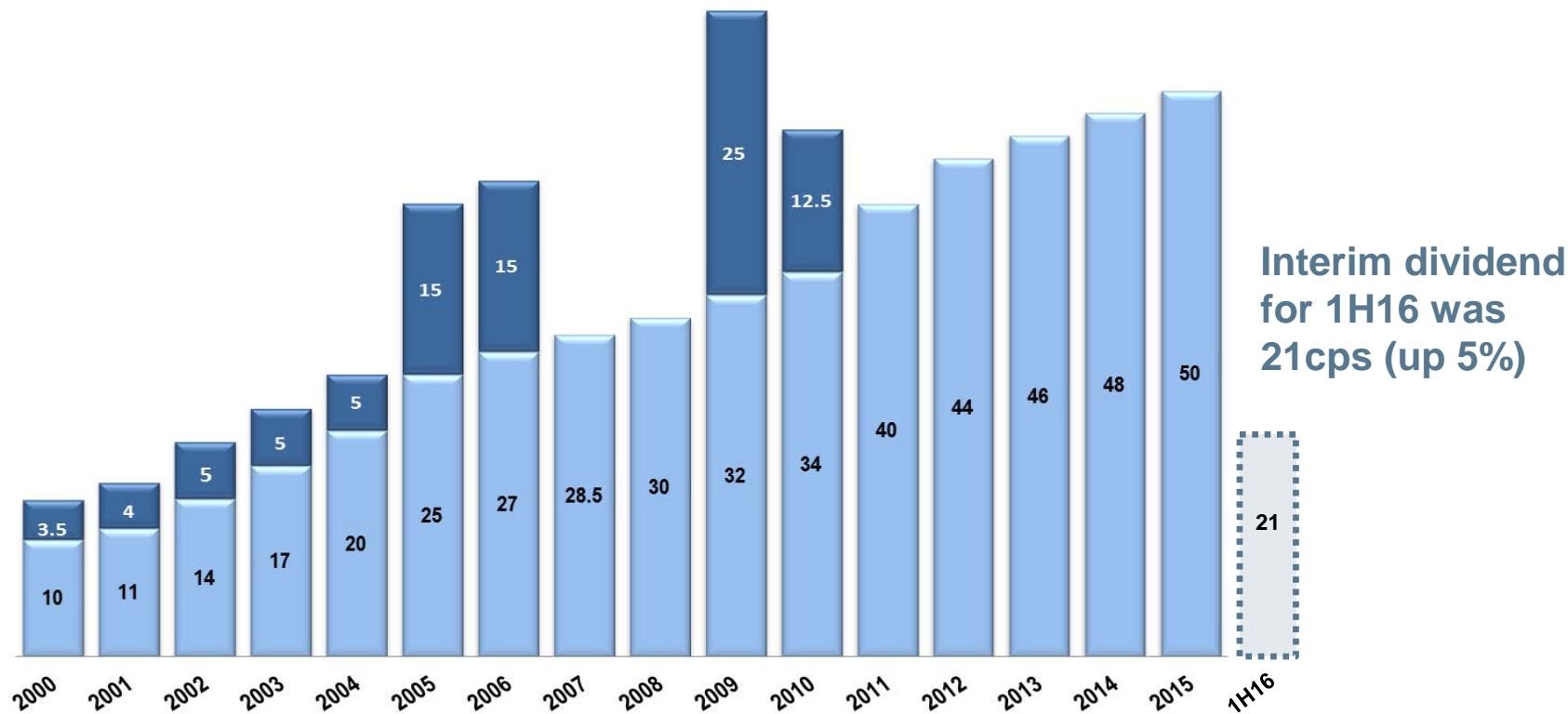


*Includes New Hope shares distributed to WHSP shareholders

Dividend History



■ Total Ordinary Dividends ■ Special Dividends



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

Major investments



Portfolio overview

As at 31 January 2016



	Valuation (\$m)	% of portfolio
TPG Limited	2,145	39.7%
Brickworks	998	18.5%
New Hope	818	15.1%
API Limited	251	4.6%
BKI Investment	104	1.9%
Ruralco	53	1.0%
Apex	44	0.8%
Market value of Major Strategic Listed Investments	4,413	81.6%
Other listed portfolio	633	11.7%
Unlisted equity portfolio	157	2.9%
Property portfolio	119	2.2%
Cash and net funds on deposit	54	1.0%
Loans and other net assets	31	0.6%
Gross market value of portfolio	5,407	100.0%

- Total portfolio value of \$5.4 billion or \$22.59 per share
- 81.6% of the portfolio is comprised of WHSP's top 7 strategic investments
- \$633m in liquid ASX listed shares
- Unrealised tax liability on the portfolio is \$1.1 billion
- The after tax net portfolio value is \$4.3 billion or \$18.05 per share



Washington H. Soul Pattinson and Company Limited

A Diversified Investment House



NEW HOPE
GROUP



Soul Pattinson Chemist

