

# CHOISEUL INVESTMENTS LIMITED

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4 December 2009

The Manager  
Company Announcements Office  
Australian Securities Exchange Limited  
Level 4  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir or Madam

## UNDERLYING OPERATING PROFIT OUTLOOK – NTA - TOP 20 INVESTMENTS

### Underlying Operating Profit Outlook for the half-year ending 31 December 2009

The directors advise that Choiseul's underlying operating profit, which excludes special dividends and net realised capital gains, for the half-year ending 31 December 2009 is likely to be 18% to 20% less than the underlying operating profit for the half-year ended 31 December 2008.

This is in accordance with previous advice provided by the Chairman in his report to shareholders at the company's annual general meeting in October 2009.

In this report, the Chairman indicated that the fully franked interim dividend for the 2010 financial year would be in line with the 2009 final dividend of 10.5 cents per share. The directors confirm that, in the absence of unforeseen circumstances, Choiseul's interim dividend is expected to be 10.5 cents per share.

Choiseul is currently scheduled to announce its half-year results on 3 February 2010.

### Net Tangible Assets at 30 November 2009

The Net Tangible Asset Backing of Choiseul Investments Limited shares at 30 November 2009 was 5.30 per share (31 October 2009: \$5.27).

Choiseul is a long-term investor and does not intend disposing of its long-term investment portfolio. However, under current accounting standards, Choiseul is required to provide for tax that may arise had the portfolio been disposed of on 30 November 2009. After deducting this theoretical provision, the above figure would be \$4.56 per share (31 October 2009: \$4.53).

### Top 20 Investments as at 30 November 2009

	Market Value \$million		Market Value \$million
Washington H Soul Pattinson	57,823	Campbell Brothers Limited	10,001
National Australia Bank	38,866	Bendigo and Adelaide Bank Limited	9,618
QBE Insurance Group Limited	36,938	Woolworths Limited	9,008
Commonwealth Bank of Australia	35,711	Macquarie Group Limited	8,080
Westpac Banking Corporation	34,251	Telstra Corporation Limited	6,891
Milton Corporation Limited	30,685	Stockland Trust Group	5,787
BHP Billiton Limited	29,384	Perpetual Limited	5,642
Brickworks Limited	13,048	Leighton Holdings Limited	5,571
Wesfarmers Limited	12,142	Metcash Limited	5,469
Bank of Queensland Limited	10,214	Sims Group Limited	5,300

Yours faithfully,  
CHOISEUL INVESTMENTS LIMITED  
A.R. Davison  
Secretary