



Review of Operations

Year Ended
31 July 2014



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).

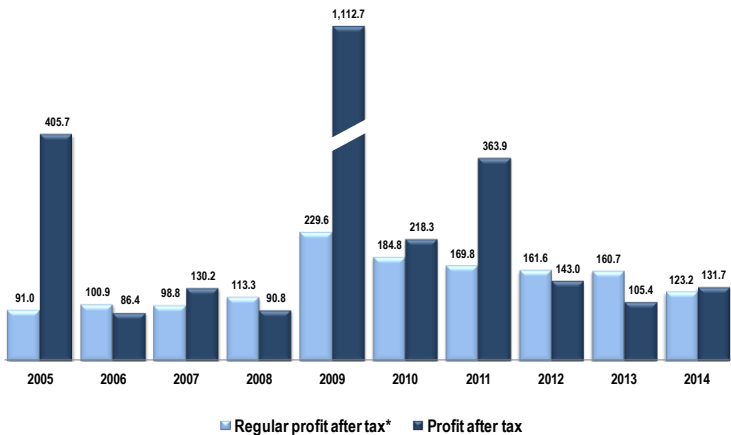
* Regular profit after tax is a non-statutory profit measure and represents profit from continuing operations before non-regular items. A reconciliation to statutory profit is included in the Preliminary Final Report – Note 2, Segment information.



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.

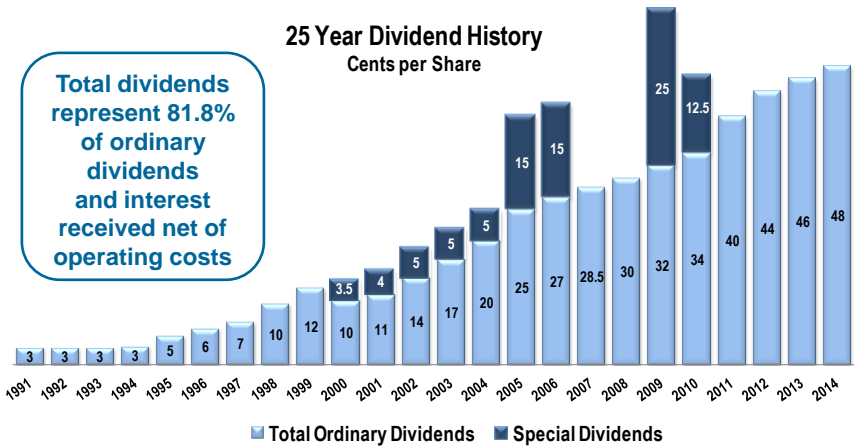
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Dividend History



Final Dividend 29 cents per share, up 3.6%

Total Dividends for the year 48 cents, up 4.3%



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

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WHSP (Parent Company)

SOL 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 benefits of franking credits received				

Includes the re-investment of dividends.

Source: IRESS.



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WHSP (Parent Company)

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



- Market value of the portfolio was \$4.47bn.
- Cost of acquiring assets was \$851.7m, any gains on disposal would be subject to tax.
- \$14.7m was invested in the following associates:
 - Ruralco Holdings
 - BKI Investment Company



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WHSP (Parent Company)



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

- Market value of the portfolio was \$572.3m.
- \$22.1m was invested in the equity market.
- Proceeds from disposals totalled \$43.8m.
- Capital returns of \$4.4m received.



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WHSP (Parent Company)



Listed Equity Investments (excluding controlled entities & associates)

- Ordinary dividend income was \$23.1m, up 11.1%.
- Interest income was \$8.1m, down \$5.4m.
(due to lower interest rates and less funds on deposit)



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Controlled Entities

New Hope Corporation Limited
Year Ended 31 July 2014



- Net profit after tax \$58.4m, down 21.2%.
- The result was impacted by:
 - Significantly lower export coal prices.
 - AUD:USD exchange rate remaining high throughout the year.



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Controlled Entities

New Hope Corporation Limited



Mining Operations

- Coal production 5.6Mt, down 0.2Mt, due to cessation of mining at New Oakleigh.
- Coal sales 6.0Mt in line with 2013.

Queensland Bulk Handling

- Throughput for the year of 7.9Mt, down 0.9Mt.
- Impacted by closure of Peabody's Wilkie Creek mine.
- QBH continues to be an essentially demurrage free port.



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Controlled Entities

New Hope Corporation Limited



Exploration

- Active exploration program continued.
- Drilling program: 243 holes totalling 22,104 metres.

Pastoral Operations

- Cattle herd reduced to 1,894 head due to drought.
- 5 year controlled grazing plan developed and being implemented.
- Drought limited cropping activity.
- Pivot irrigation system commissioned.



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Controlled Entities

New Hope Corporation Limited



Oil and Gas

- Bridgeport Energy continued:
 - Organic growth of exploration and production portfolio.
 - Integration of the assets acquired from Arrow Energy.
- Oil production continued to increase, up to 116,945 barrels.



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Controlled Entities

New Hope Corporation Limited



- 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



Outlook

- With coal prices expected to remain relatively flat, another difficult year is anticipated.
- A lower AUD:USD exchange rate may improve revenues.
- Focus on safe production and cost effectiveness.
- Approval of Acland expansion a key issue:
 - If approved, will provide certainty.
 - If not approved, current reserves will be depleted in 2017 at the current mining rates.



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Controlled Entities

CopperChem Limited and Exco Resources Limited Year Ended 31 July 2014



- Producer of copper sulphate and copper concentrate, and gold bullion.
- Copper operations based in north-west Qld.
- Gold operation based in South Australia, 85km west of Broken Hill.
- Continuation of extreme drought in north-west Qld.
- Cloncurry plant operated on reduced water supplies, piped water access withdrawn completely on 30 Oct. 2013.



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Controlled Entities

CopperChem Limited and Exco Resources Limited



- Mine plans were re-developed in response to water restrictions.
- Mining activity re-focused on removing waste material for use in infrastructure construction.
- Toll processing agreement with Glencore in July 2014.
- Toll processing has alleviated water risks, CopperChem returned to profitable operations in August 2014.
- Mount Colin mine is expected to generate approx. \$50m of revenue in the first half of FY 2015.



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Controlled Entities

CopperChem Limited and Exco Resources Limited



- Cloncurry copper concentrator placed in care-and-maintenance.
- Available water is being utilised by heap-leach and copper sulphate facilities - significantly increasing output.
- CopperChem/Syndicated Metals JV:
 - Barbara Project, 64kms North East of Mount Isa.
 - 50% CopperChem / 50% Syndicated.
 - Open-cut due to enter production in 3rd quarter of FY2015.



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Controlled Entities

CopperChem Limited and Exco Resources Limited



- Mount Colin underground mine.
 - Planning works nearing completion.
 - Contract mining tenders received.
 - First stage expected to generate revenue in excess of \$145m.
(based on current reserves within a detailed mine plan).
 - Further drilling will target increase in resource base.



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Controlled Entities

CopperChem Limited and Exco Resources Limited



CopperChem

- Loss of \$38.7m to the Group.

Exco Resources

- Loss of \$2.1m to the Group.



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Controlled Entities

Pitt Capital Partners Limited Year Ended 31 July 2014



PITT CAPITAL PARTNERS

100% held

- PCP is a corporate advisory firm specialising in mergers, strategic advice, equity capital markets, private equity, restructuring and debt advisory work.
- PCP owns 75% of Pitt Street Real Estate Partners.
- Net profit after tax was up 45.4% on 2013.
(due to increased corporate finance earnings and real estate advisory fees).
- Contributed \$2.2m to Group Profit.



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Controlled Entities – Property

Pitt Street Real Estate Partners P/L	75% held
Australian Logistics Property Fund	100% held
PSRE 46 Carrington Road Trust	100% held

Pitt Street Real Estate Partners

- Identifies and manages real estate investments for WHSP.
- Main projects:
 - 2 distribution centres for Super Retail Group (SRG).
 - Office and warehouse in Castle Hill.



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Controlled Entities

Australian Logistics Property Fund Year Ended 31 July 2014



100% held

- Owns 2 SRG distribution centres.
- Erskine Park facility:
 - Commenced March 2013.
 - Completed and delivered December 2013.
- Brendale facility:
 - 80% complete at 31 July 2014 and on schedule.
 - Practical completion expected in late October 2014.
- Contributed \$11.3m to Group Profit.
- Pitt Street Real Estate has commenced a tender process for the sale of the two SRG facilities.



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Ersine Park NSW



Brendale Queensland
August 2014



Controlled Entities

PSRE 46 Carrington Road Trust

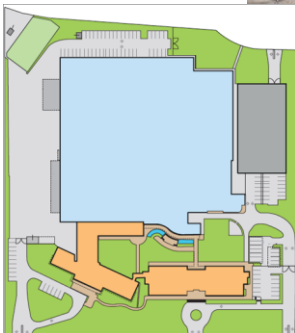
100% held

- 100% owned by WHSP.
- Property at 46 Carrington Road Castle Hill NSW.
- 4 hectares of land.
- Over 20,000 square metres of lettable area:
 - Warehouse 15,000 square metres.
 - Office 5,000 square metres.
- PSREP negotiating with prospective tenants.



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PSRE 46 Carrington Road Trust



Castle Hill NSW



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Associated Entities



Australian Pharmaceutical Industries

Preliminary Year Ended 31 August 2014

24.6% held

- Full year results to be released 23 October 2014.
- Market update on 3 September 2014 (results subject to finalisation and audit).
- Priceline comparable store growth of 6.0%.
- Pharmacy Distribution underlying growth of 11.9% (after adjusting for the effect of PBS Reforms).
- Net growth of 27 stores, Priceline now 390 stores.
- Underlying net profit after tax (before associates and impairments) expected to be between \$31.0m and \$31.5m, an increase of up to 31.8% on 2013.



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Associated Entities



Australian Pharmaceutical Industries

Half Year Ended 28 February 2014

- Net loss after tax of \$114.9m.
- Impairment charges of \$111.0m.
- Underlying net profit after tax (before associates and impairments) \$16.2 million, up 29.6%.
- Maintained fully franked interim dividend of 1.5 cents per share.
- Loss of \$24.9 million to the Group. (for the 12 months to 31 July 2014)



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Associated Entities

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%.
(*results include equity accounted contribution from WHSP)
- Final Dividend of 28 cents per share fully franked, up 1 cent over last year.
- Contributed \$23.3m to the Group Profit.



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Associated Entities

TPG Telecom Limited
Year Ended 31 July 2014



26.9% held

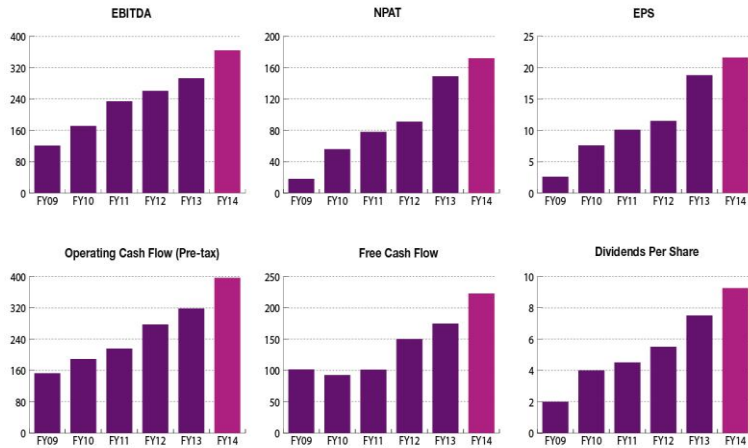
- EBITDA \$363.7m, up 24%.
- Net Profit After Tax \$171.7m up 15%.
- EPS 21.6 cents up 15%.
- Pre-tax operating cash flow \$396.6m up 25%.



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Associated Entities

TPG Telecom Limited



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Associated Entities

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



Corporate Business (excluding AAPT)

- EBITDA of \$126.0m, up \$15.7m.
- Underlying EBITDA* of \$119.7m, up 20%.
- Due to:
 - Revenue growth, and
 - Improved underlying margin, up from 43% to 50%.

* **Underlying EBITDA is a non-statutory profit measure.** 2014 EBITDA has been reduced by \$4.0 million of back-dated supplier credits and a \$2.3 million Indefeasible Right of Use (IRU) gain. The 2013 EBITDA has been reduced by a \$10.5 million IRU gain.



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Associated Entities

TPG Telecom Limited



Corporate Business

AAPT

- Acquired on 28 February 2014.
- Contributed EBITDA of \$29.9 million – 5 months.
- Underlying EBITDA of \$38.2 million, excluding:
 - One-off integration costs \$5.1m.
 - Acquisition related costs \$3.2m.



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Associated Entities

TPG Telecom Limited



- Cash from operations (pre-tax) of \$396.6m.
- 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

Ruralco Holdings Limited Half Year Ended 31 March 2014



20.6% held

- Revenue for 6 months was \$544.6m, up 12.4%.
- Profit After Tax for 6 months was \$5.1m (2013: \$0.5m Loss).
- Underlying profit after tax for 6 months was \$8.5m, up 57%.
- Interim Dividend 8 cents fully franked.
- Contributed \$1.3m to Group Profit (for the 12 months to 31 March 2014).



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Associated Entities

BKI Investment Company Limited

Year Ended 30 June 2014



11.8% held

- Net Operating Result (before special dividend income) \$35.9m, up 20%.
- Net profit attributable to shareholders \$37.4m, up 11%.
- BKI's Total Shareholder Return* for the year was 21.0%, outperforming the S&P/ASX 300 Accumulation Index by 3.7%.
- Final Ordinary Dividend of 3.5 cents per share fully franked, up 5%.
- Contributed \$4.5m to Group Profit.

* Includes the reinvestment of dividends



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Associated Entities

Clover Corporation Limited

Year Ended 31 July 2014



- Net Profit After Tax \$1.0m, down from \$6.1m in 2013.
- Result severely impacted by whey protein concentrate incident in New Zealand in late 2013.
- Revenue in FY2015 indicates that affected customers are beginning to regain market share.
- Trials of Clover's pre-term infant DHA emulsion are progressing well with results due in mid 2015.
- Final dividend of 0.5 cents fully franked.
- Contributed \$0.3m to Group Profit.



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Associated Entities

Ampcontrol Pty Limited
Year ended 30 June 2014



43.3% held

- Provides electrical products and services to the mining sector, in particular underground coal mining.
- Revenue \$229.4m.
- EBITDA \$19.4m and net profit after tax \$3.0m (after redundancy costs of \$2.4m).
- Contributed \$1.3m to Group Profit.



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Associated Entities

Apex Healthcare Berhad
Half Year Ended 30 June 2014



(Incorporated in Malaysia)

30.3% held

- Manufacturer, distributor and retailer of pharmaceuticals, diagnostic products and equipment, orthopaedics and consumer healthcare products.
- Operations in Malaysia, Singapore and Vietnam.
- Revenue of \$83.9m, up 22.8%.
- Net profit after tax \$5.6 million, up 9.4%.
- Interim dividend of 1.2 cents per share.
- Contributed \$3.1m to Group Profit.
(for the 12 months to 30 June 2014)



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Associated Entities

TPI Enterprises Limited



19.4% held

- Classified as an associated company in Jan 2014.
- Founded in 2004 and based in Cressy, Tasmania.
- One of nine global companies which holds a licence to manufacture narcotic raw material.
- Final products include: Panadeine, Panadeine Forte, Tylenol and Endone.



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Associated Entities

TPI Enterprises Limited



19.4% held

- Historically TPI has contracted with poppy seed growers in Tasmania.
- Tasmania grows approx. 50% of the world's licit market poppies.
- Poppy growing has expanded to Victoria, and planned for Northern Territory and Portugal.
- TPI's process utilises highly efficient technology giving a cost advantage over competitors.



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Washington H. Soul Pattinson and Company Limited

“A Diversified Investment House”

