

# PERPETUAL EQUITY INVESTMENT COMPANY LIMITED

ACN 601 406 419

**Monday, 20 February 2017**

## **Perpetual Equity Investment Company announces \$22.7 million NPAT, up 76% on 1H16; increased dividend**

### **1H17 Highlights:**

- Strong operating profit after tax of \$22.7m
- A fully-franked interim dividend of 2.2 cents per share, a 175% increase on 1H16
- Portfolio performance for the 6 months to 31 December 2016 was 11.2%, outperforming the benchmark by 0.8%<sup>1</sup>
- The Net Tangible Asset backing per share was \$1.083 after tax<sup>2</sup> as at 31 December 2016

Perpetual Equity Investment Company Limited (ASX:PIC) has announced a strong result for the six months to 31 December 2016, with operating profit before tax of \$31.5 million and operating profit after tax of \$22.7 million. PIC's operating profit after tax represents a 76% increase on the first six months of FY16.

The PIC Board also announced an interim fully franked dividend of 2.2 cents per share, in line with the board's objective to pay a regular and growing dividend to shareholders, fully franked wherever possible. This represents a 175% increase on the first six months of FY16. The interim dividend will be paid on 17 March 2017 and PIC will trade ex-dividend on 28 February 2017.

The dividend reinvestment plan (DRP) is available to shareholders for the interim dividend. The plan will operate at a 2.5% discount. The last election date for the DRP will be 2 March 2017.

The PIC portfolio delivered investors regular income and strong growth in the face of volatile market conditions. Portfolio performance for the six months to 31 December 2016 was 11.2%, outperforming the benchmark by 0.8%<sup>1</sup>.

Vince Pezzullo, PIC's Portfolio Manager, said the strong performance against a backdrop of global volatility highlighted the benefits of a disciplined investment approach.

"Market volatility provides an opportunity to buy quality companies at attractive prices. We will remain patient and maintain our focus on identifying quality companies that can deliver strong returns for the portfolio, with the objective of providing shareholders with a growing income stream and long term capital growth."

As at 31 December 2016, the portfolio held 67% in Australian securities, 14% in global securities and 19% in cash.

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<sup>1</sup> Returns shown for PIC have been calculated on the growth of Net Tangible Assets (NTA) after taking into account all operating expenses (including management fees and any income tax on realised gains) and assuming reinvestment of dividends. Any provisions for deferred tax on set up costs and on unrealised gains and losses are excluded. The benchmark is the S&P/ASX 300 Accumulation Index. Past performance is not indicative of future performance.

<sup>2</sup> All figures are unaudited and approximate.

### **New investor website**

The PIC board is pleased to announce the launch of our new website [www.perpetualequity.com.au](http://www.perpetualequity.com.au). The new site was designed to ensure shareholders have access to a flexible and easy to navigate platform that provides better access to key News & Insights content, videos and fund information. The daily NTA will continue to be published on the new website.

PIC is the only Listed Investment Company in Australia to release the Net Tangible Assets (NTA) per share daily ensuring our shareholders always have a current valuation of the investment portfolio. As at 31 December 2016, the value of the portfolio's NTA per share was \$1.083 after tax<sup>2</sup>. The NTA per share continues to grow and is \$1.099 after tax<sup>2</sup> as at 16 February 2017.

### **Half Year Results Teleconference**

The Board would like to extend an invitation to all shareholders and interested parties to register for our live Half Year Results teleconference on Thursday 9<sup>th</sup> March at 10am (AEST). To register for the event please [click here](#) or visit [www.perpetualequity.com.au](http://www.perpetualequity.com.au).

For further information please visit [www.perpetualequity.com.au](http://www.perpetualequity.com.au).

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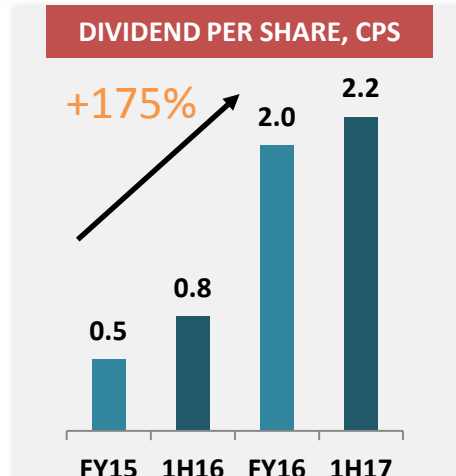
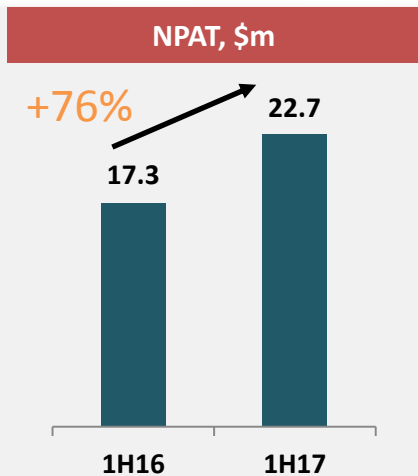
*The issuer of the securities referred to in this publication is Perpetual Equity Investment Company Limited ACN 601 406 419. Further information on PIC is available at [www.perpetualequity.com.au](http://www.perpetualequity.com.au).*

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# FY17 HALF YEAR RESULT HIGHLIGHTS

## STRONG RESULTS AND INCREASED DIVIDEND

PERPETUAL  
EQUITY  
INVESTMENT  
COMPANY



### Strong Results

NPAT up  
**76%**  
on 1H16

DPS up  
**175%**  
on 1H16

**\$22.7m**

Operating profit after tax.

**2.2 cents**

Fully franked interim dividend

**\$1.083\***

Net tangible assets per share

**11.2%^**

Portfolio performance 6 months to 31 Dec.

Source: Perpetual Equity Investment Company Limited (PIC) as at 31 December 2016.

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