



Investor Update

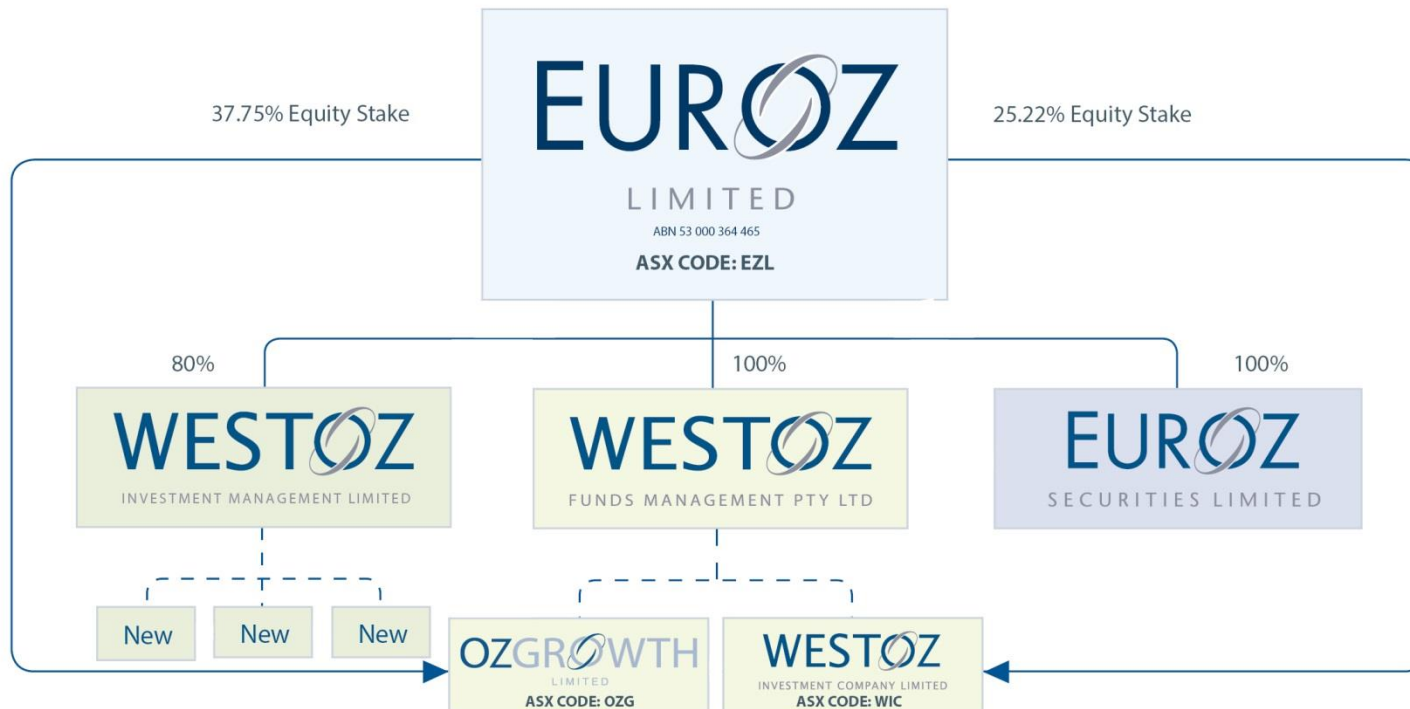
March 2015

EUROZ
LIMITED

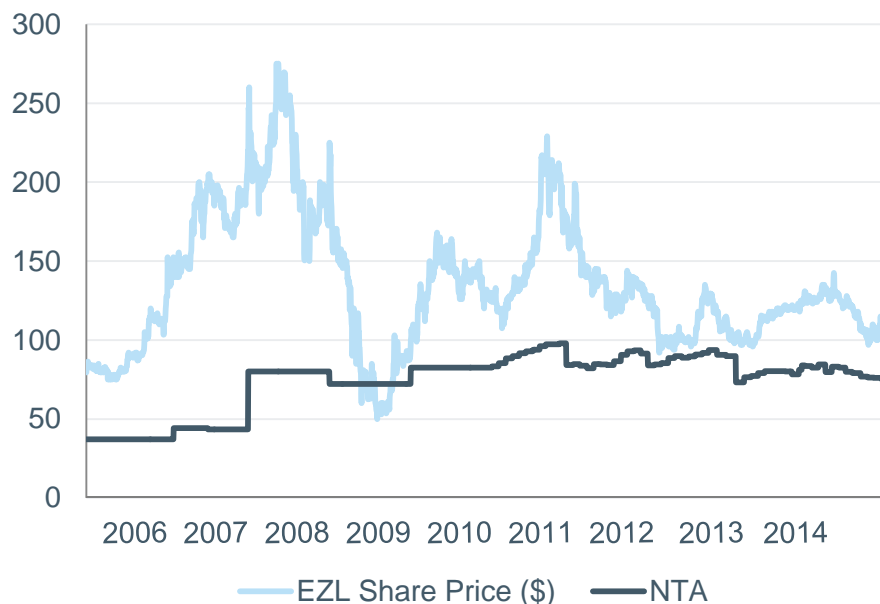
Group Overview



- The Euroz Group is a highly specialised funds management and securities business
- Western Australian focused
- Consistent track record of strong shareholder returns
- Euroz Limited has paid \$170.1 million in fully franked dividends to shareholders over 14 years



EZL historical share price/NTA performance



Euroz Limited

- \$163 million Market Capitalisation*
- \$112.2 million of cash and investments**
- Direct WA leverage through significant holdings in:
 - Westoz Investment Company (WIC.ASX) and
 - Ozgrowth Limited (OZG.ASX)
- Strong staff ownership aligns business operations with shareholders

Euroz Limited Subsidiaries

Euroz Securities Limited (100%) provides specialised stockbroking services

Westoz Funds Management Pty Ltd (100%) – funds under management (FUM) of \$200 million*

Westoz Investment Management Limited (80%) – a new growth initiative

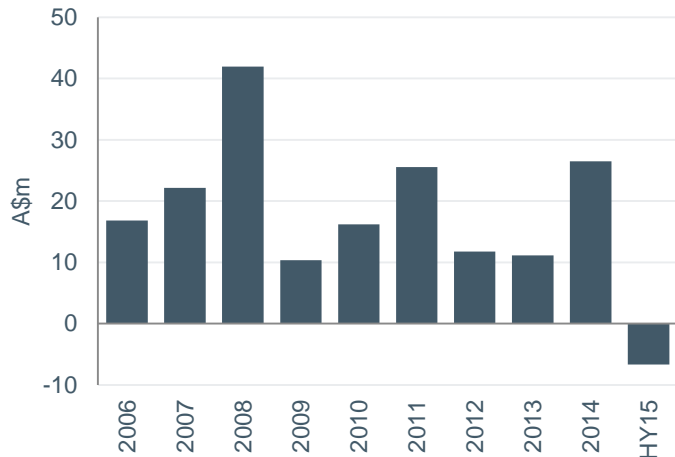
* 27 February 2015

** 31 December 2014

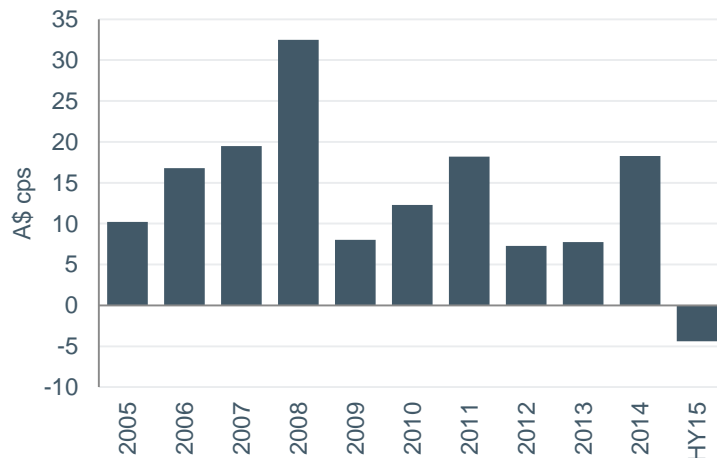
2015 Half Year Result Summary



Net Profit After Tax



Earnings Per Share



Euroz Limited First Half Commentary

- Net Loss of \$6.7 million
- Mark to market of WIC and OZG affect short term profitability
- Business continues to generate positive cashflow
- Cash EPS of 2.3¢
- DPS of 1.75¢

Euroz Securities

- Solid performance in difficult market
- Blackswan integration completed as planned
- Private Client revenue up 60% versus 2014 1H
- Subdued Equity Capital Market (ECM) activity

Westoz Funds Management

- Moderately profitable
- Poor WIC and OZG investment performance 1H

Research

- Highly rated research from market leading research team of 7 analysts
- Based on fundamental analysis and regular company contact
- Our views are highly rated by Australian and International institutions

Institutional Dealing

- Largest institutional small to mid cap dealing desk in the Australian market – 10 advisers
- Extensive client base of Australian and International institutional investors with strong relationships with the small company fund managers

Private Client Dealing

- A unique and predominantly “high net worth” client base (s.708 compliant investors)
- Significant capacity to support new issues and construct first class retail share registers
- Exposure to high net worth clients via in-house conferences and one-on-one presentations
- Substantially strengthened with Blackswan acquisition
- 26 advisers

Corporate Finance

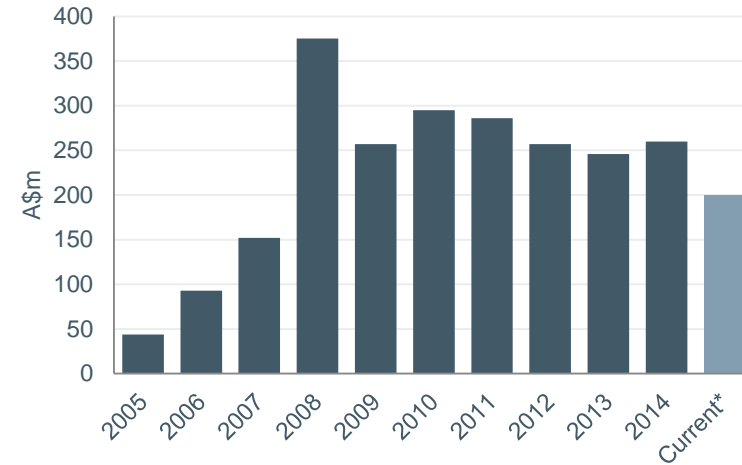
- Mergers & Acquisitions
- Takeovers & Takeover response
- Equity capital raisings
- Underwriting
- Capital Reconstructions
- ASX listings
- Strategic Advice

Ongoing Commitment

- Commitment to market making
- Strong performer in the after-market post transaction
- Track record of partnering and supporting corporate clients through research, market making and corporate advisory services

- 100% owned subsidiary, established in 2005.
- Manages the funds of two ASX Listed Investment Companies
- Investment focus is on small to mid cap ASX listed securities, generally with a connection to Western Australia
- Significant contributor to Euroz Limited
- FUM of \$200 million*

Funds Under Management

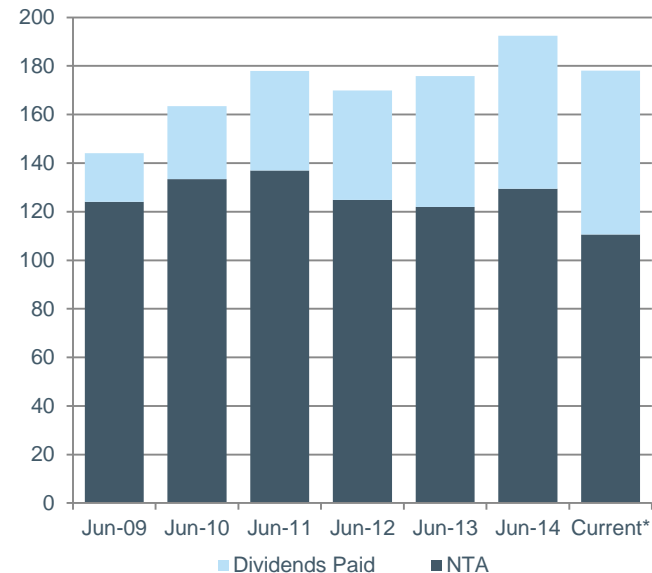


* Based on latest estimated NTA's as at 27 February 2015

- Listed Investment Company with a portfolio focused on small to mid cap ASX listed securities, generally with a connection to Western Australia
- 25.22% owned by Euroz Limited
- Difficult market conditions over first half for portfolio as key commodity prices collapsed
- Reported a net loss after tax of \$21.8 million for the first half of the 2015 financial year
- Target total dividend for 2015 financial year remains at 9.0 cents, with 4.5 cents of this target paid as interim dividend
- Some recovery in portfolio since 31 December

WIC at a Glance*	
Net Assets	\$142.7m
Market Capitalisation (at \$1.00 per share)	\$129.2m
Shares on issue	129.2m
Net Assets after Tax per share	\$1.106
Target 2015 Dividend	9.0 cents
Yield on Target Dividend	9.0%

Net Assets and Cumulative Dividends Paid Per Share



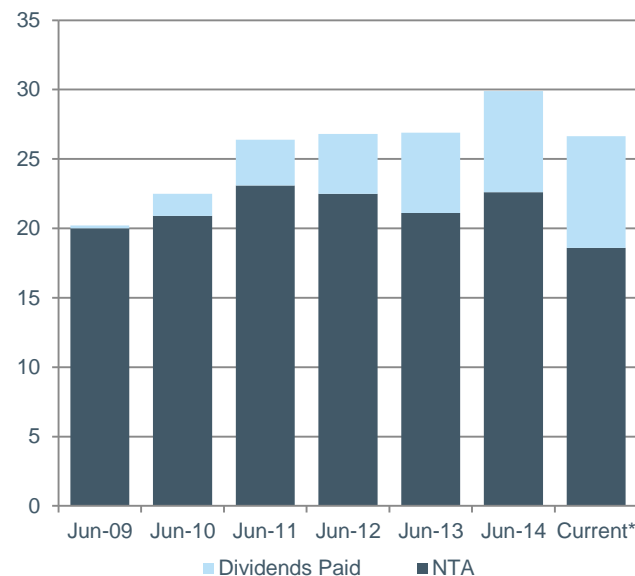
* Based on latest estimated NTA as at 27 February 2015

- Established in December 2007 with an investment focus on small to mid cap securities, generally with a connection to Western Australia. Can also invest in smaller situations and can consider unlisted opportunities.
- 37.75% owned by Euroz Limited
- Exposure to resource related securities adversely impacted first half profitability as key commodity prices collapsed
- Reported a net loss after tax of \$13.3 million for the first half of the 2015 financial year
- Target total dividend for 2015 financial year remains at 1.5 cents, with 0.75 cents of this target paid as interim dividend
- Some recovery in portfolio since 31 December

OZG at a Glance*

Net Assets	\$67.2m
Market Capitalisation (at 16.0 cents share)	\$57.8m
Shares on issue	361.0m
Net Assets after Tax per share	18.6 cents
Target 2015 Dividend	1.5 cents
Yield on Target Dividend	9.4%

Net Assets and Cumulative Dividends Paid Per Share



* Based on latest estimated NTA as at 27 February 2015

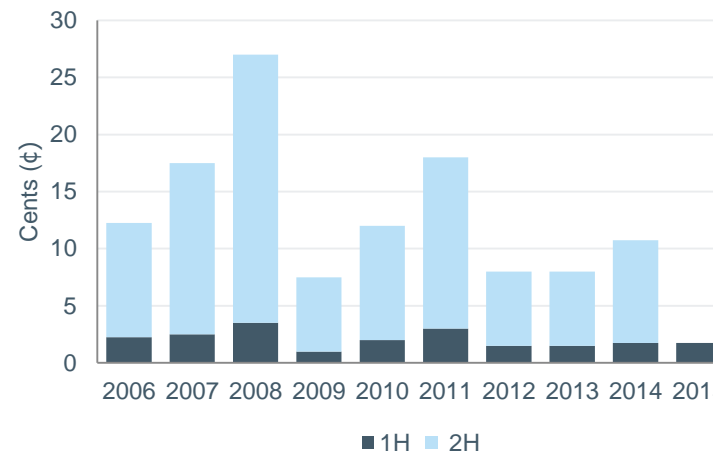
- A new funds management initiative
- 80% owned by Euroz Limited
- 20% owned by former MLC CEO Steve Tucker
- Established East Coast presence
- New products launch in 2015

Summary at 31 December 2014

- Cash and investments of \$112.2 million (ex \$2.7 million dividend paid in January 2015)
- Investments in WIC and OZG now valued at market
- NTA of 76¢ per share
- Nil debt
- Paid \$170.1 million in fully franked dividends over 14 years

\$m	Dec 2014	June 2014	June 2013	June 2012	June 2011	June 2010
Cash (ex div)	48.3	46.7	48.3	49.4	52.2	54.2
Investments*	63.9	76.2	69.5	68.9	66.7	42.1
Cash & Investments	112.2	122.9	117.8	118.3	118.9	96.3
NTA / share	76¢	80¢	82¢	84¢	84¢	75¢

Dividend per Share



* Investments in WIC and OZG now valued at market value

- Euroz are proudly West Australian focused and we believe we have an obligation to give back to Western Australian charities in need
- In 2007, the Euroz Charitable Foundation was formed in a Private Ancillary Fund (PAF) structure through which Euroz could make donations, invest these funds and make distributions to worthy charities and contribute to the broader community
- All businesses within the Euroz Group and many of our staff members have made consistent donations to the Foundation - the funds of the Foundation continue to contribute and make a difference to Western Australian charities
- During the past 7 years the Euroz Charitable Foundation has donated in excess of \$730,000 to a broad range of charities in Western Australia - in addition to financial support, employees of the Euroz Group are encouraged to volunteer their time to charities in and around their communities
- The Euroz Charitable Foundation has been delighted to support the following charities and organisations, amongst others, during the past financial year:



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- WA focused specialised financial services provider
- First Half loss due to mark to market of WIC and OZG investment
- Generating cash despite non cash fluctuations in investments
- Smooth Blackswan integration
- Strong improvement in Private Client revenues
- Westoz Investment Management growth initiative progressing
- Motivated and committed staff
- Strong leverage to improving resource/commodity markets

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