

Appendix 4D

Half- yearly report Period ended 31 December 2013

EUROZ LIMITED

ABN 53 000 364 465

Results for announcement to the market

Extracts from this report for announcement to the market

\$A'000

Total Revenue	Up	13.77%	To	38,617
Profit/(Loss) from ordinary activities after tax attributable to members	Up	22.9%	To	12,388
Net Profit/(loss) for the period attributable to members	Up	22.9%	To	12,388

Dividends/distributions	Amount per security	Franked amount per security
Final dividend	-	-
Interim dividend	1.75 Cents	1.75 Cents

Record date for determining entitlements to the dividend

21/01/2014

Dividend payable date

28/01/2014

Results commentary for announcement to the market

Volatile and subdued commodity prices have continued to impact our daily ASX turnover in Euroz Securities but this has more than been offset by a solid improvement in Corporate ECM revenues. Westoz Funds Management made a strong contribution to this result and outperformed the broader market in this half yearly period.

We have remained deliberately patient through the difficult markets of the past few years but our Directors believe that we are closer to improved commodity and resource related markets and are confident that our strong market position and solid balance sheet will again provide excellent leverage to shareholders in the future.

Reporting period

The financial information contained in this report is for the six month period ended 31 December 2013. This report should be read in conjunction the Euroz Limited Annual Report for the twelve months to 30 June 2013.

**EUROZ LIMITED
AND CONTROLLED ENTITIES
A.B.N. 53 000 364 465**

HALF YEAR REPORT

31 DECEMBER 2013

Euroz Limited and Controlled Entities

ABN 53 000 364 465

Half Year Report - 31 December 2013

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**Euroz Limited
Directors' Report**

Your Directors submit the financial report of the consolidated entity for the half year ended 31 December 2013.

DIRECTORS

The names of Directors who held office during or since the end of the half year:-

Peter Diamond (Resigned 30 October 2013)
Andrew McKenzie
Jay Hughes
Doug Young
Greg Chessell
Russell Kane (Appointed 5 November 2013)
Simon Yeo (Appointed 5 November 2013)

PRINCIPAL ACTIVITIES

During the half year the principal activities of the consolidated entity consisted of:

- Retail and Institutional Dealing in the Stock Market
- Stock Market Research
- Equity Capital Market Raisings
- Corporate Advisory
- Investments
- Funds Management

OPERATING RESULTS AND REVIEW OF OPERATIONS

The Directors of Euroz Limited (EZL) are pleased to announce a net consolidated profit after tax of \$12,387,575 for the half year to 31 December 2013 (2012: \$10,079,362). While there has been a general improvement in equity markets and returns during the past six months, our daily ASX turnover in Euroz Securities continues to be impacted by volatile and subdued commodity prices. However, we have seen a solid pick up in corporate equity capital market transactions.


DIVIDENDS

A dividend of 1.75 cents per share, fully franked, was provided for out of current period earnings.

AUDITOR'S DECLARATION

The lead auditor's independence declaration under section 307c of the Corporations Act 2001 is set out on page 4 for the half year ended 31 December 2013.

This report is made in accordance with a resolution of the Directors.



Andrew McKenzie
Director

Dated: 13 FEBRUARY 2014

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF EUROZ LIMITED

In relation to our review of the financial report of Euroz Limited for the half year ended 31 December 2013, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF Mack and Co

PKF MACK & Co

S Fermanis

SIMON FERMANIS
PARTNER

13 FEBRUARY 2014
WEST PERTH,
WESTERN AUSTRALIA

Tel: 61 8 9426 8999 | Fax: 61 8 9426 8900 | www.pkf.com.au

PKF Mack & Co | ABN 74 254 453 660

4th Floor, 35 Havelock Street | West Perth | Western Australia 6005 | Australia

PO Box 609 | West Perth | Western Australia 6872 | Australia

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Euroz Limited
Consolidated Statement of Profit or Loss and other Comprehensive Income
For the half year ended 31 December 2013

	Note	31 December 2013 \$	Restated 31 December 2012 \$
Revenue	3	25,550,709	23,424,586
Other revenue		3,962,796	2,992,803
Gain on fair value movement on investment entities		9,103,787	7,526,760
Brokerage and underwriting expenses		(688,109)	(882,823)
Carrying value of principal trading stock sold		(11,072,177)	(8,898,605)
Employee benefits expense		(6,655,314)	(6,796,261)
Depreciation and amortisation expenses		(468,852)	(606,780)
Regulatory expenses		(155,809)	(185,703)
Consultancy expenses		(685,474)	(739,649)
Conference and seminar expenses		(241,140)	(485,929)
Communication expenses		(116,152)	(111,117)
Occupancy expenses		(739,170)	(657,854)
Other expenses		(1,241,516)	(970,355)
Profit before income tax expense		16,553,579	13,609,073
Income tax expense		(4,166,004)	(3,529,711)
Profit for the period		12,387,575	10,079,362
Other comprehensive income net of tax		-	-
Total comprehensive income net of tax		12,387,575	10,079,362
		Cents	Cents
Basic earnings per share		8.59	7.01
Diluted earnings per share		8.54	6.96

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Euroz Limited
Consolidated Statement of Financial Position
As at 31 December 2013

	Note	31 December 2013 \$	Restated 30 June 2013 \$	Restated 1 July 2012 \$
Current assets				
Cash and cash equivalents		49,725,587	50,506,440	53,741,715
Trade and other receivables		1,647,338	775,345	1,775,702
Inventories		1,344,167	813,033	1,458,820
Other current assets		<u>848,732</u>	<u>842,953</u>	<u>2,321,929</u>
Total current assets		<u>53,565,824</u>	<u>52,937,771</u>	<u>59,298,166</u>
Non-current assets				
Long term receivables		5,000,000	5,000,000	5,000,000
Investment entities at fair value		63,771,029	54,598,004	47,076,260
Financial assets		175,717	169,130	2,000
Plant and equipment		490,943	942,003	2,126,185
Deferred tax assets		<u>873,858</u>	<u>2,737,393</u>	<u>4,081,891</u>
Total non-current assets		<u>70,311,547</u>	<u>63,446,530</u>	<u>58,286,336</u>
Total assets		<u>123,877,371</u>	<u>116,384,301</u>	<u>117,584,502</u>
Current liabilities				
Trade and other payables		2,471,136	1,803,801	1,238,111
Current tax liabilities		715,872	638,428	1,487,851
Short term provisions		<u>3,906,505</u>	<u>8,470,465</u>	<u>10,653,790</u>
Total current liabilities		<u>7,093,513</u>	<u>10,912,694</u>	<u>13,379,752</u>
Non-current liabilities				
Deferred tax liabilities		1,049,019	91,351	542,668
Long term provisions		<u>11,736</u>	<u>80,382</u>	<u>210,091</u>
Total non-current liabilities		<u>1,060,755</u>	<u>171,733</u>	<u>752,759</u>
Total liabilities		<u>8,154,268</u>	<u>11,084,427</u>	<u>14,132,511</u>
Net assets		<u>115,723,103</u>	<u>105,299,874</u>	<u>103,451,991</u>
Equity				
Share capital	8	90,032,637	89,451,519	89,373,600
Reserve		186,000	186,000	186,000
Retained earnings		<u>25,504,466</u>	<u>15,662,355</u>	<u>13,892,391</u>
Total equity		<u>115,723,103</u>	<u>105,299,874</u>	<u>103,451,991</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Euroz Limited
Consolidated Statement of Changes in Equity
For the half year ended 31 December 2013

	Share Capital \$	Retained Profits \$	Option Premium Reserves \$	Total \$
Balance at 1 July 2013	89,451,519	15,662,355	186,000	105,299,874
Profit for the period	-	12,387,575	-	12,387,575
Investee equity	-	-	-	-
Total comprehensive income for the period	-	12,387,575	-	12,387,575
<i>Transactions with owners, recorded directly in equity</i>				
Investee equity	-	-	-	-
Options exercised during the period	581,118	-	-	581,118
Dividends to equity holders	-	(2,545,464)	-	(2,545,464)
Total contributions by and distributions to owners	581,118	9,842,111	-	10,423,229
Balance at 31 December 2013	90,032,637	25,504,466	186,000	115,723,103
Restated				
Balance at 1 July 2012	89,373,600	13,892,391	186,000	103,451,991
Profit for the period	-	10,079,362	-	10,079,362
Investee equity	-	-	-	-
Total comprehensive income for the period	-	10,079,362	-	10,079,362
<i>Transactions with owners, recorded directly in equity</i>				
Investee equity	-	-	-	-
Options exercised during the period	74,114	-	-	74,114
Dividends to equity holders	-	(2,161,585)	-	(2,161,585)
Total contributions by and distributions to owners	74,114	7,917,777	-	7,991,891
Balance at 31 December 2012	89,447,714	21,810,168	186,000	111,443,882

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Euroz Limited
Consolidated Statement of Cash Flows
For the half year ended 31 December 2013

	31 December 2013	31 December 2012
	\$	\$
Cash flows from operating activities		
Receipts from customers	13,541,504	16,097,762
Proceeds from sale of trading shares	11,202,323	8,955,436
Payments to suppliers and employees	(9,962,304)	(9,641,621)
Payments for trading shares	(11,072,177)	(8,582,500)
Interest received	795,421	1,081,180
Income taxes paid	(1,266,905)	(2,241,795)
Net cash from operating activities	<u>3,237,862</u>	<u>5,668,462</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(17,792)	-
Net payments/receipts from investments	2,623,835	(46,186)
Net cash used in investing activities	<u>2,606,043</u>	<u>(46,186)</u>
Cash flows from financing activities		
Proceeds from shares/options exercised	581,118	75,014
Dividends paid	(7,205,876)	(9,345,554)
Net cash used in financing activities	<u>(6,624,758)</u>	<u>(9,270,540)</u>
Net decrease in cash and cash equivalents	(780,853)	(3,648,264)
Cash and cash equivalents at 1 July	50,506,440	53,741,715
Cash and cash equivalents at 31 December	<u>49,725,587</u>	<u>50,093,451</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Euroz Limited
Notes to the Financial Statements
For the half year ended 31 December 2013

Note 1. Statement of significant accounting policies

The half year consolidated financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 Interim Financial Reporting.

Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2013 and any public announcements made by Euroz Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Euroz Limited is a company limited by shares, incorporated and domiciled in Australia and whose shares are publicly traded on the Australian Securities Exchange. The half year financial report is presented in Australian dollars.

These consolidated half year financial report was approved by the Board of Directors for issue on 13 February 2014.

Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the consolidated entity's 2013 annual financial report for the financial year ended 30 June 2013, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Adoption of new or revised accounting standards and interpretations

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half-year. The Group has also early adopted Accounting Standard AASB 2013-5 in relation to accounting for investment entities.

The adoption of all the new and revised Standards and Interpretations has resulted in a change to the accounting treatment for investment entities. Under AASB 10 consolidated financial statements the definition of control has changed and the application of this change may affect the definition of subsidiary and therefore change the scope of the consolidation.

Both the Group's investment entities fall into the definition of control and therefore the application of AASB 10 would by definition result in these entities requiring consolidation. However the Group has early adopted AASB 2013-5 which permits investment entities to be fair valued through the statement of profit or loss and other comprehensive income provided the Group satisfies the requirements of the standard.

The effect of adopting AASB 10 and early adopting AASB 2013-5 is detailed in note 9 to this interim financial report. Other than the impact of the aforementioned there has been no change to the Group's accounting policies and no effect on the accounts reported as a result of the new accounting standards and interpretations.

Euroz Limited
Notes to the Financial Statements
For the half year ended 31 December 2013

Note 1. Statement of significant accounting policies (cont'd)

The half year report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and realisation of assets and the settlement of liabilities in the normal course of business.

Estimates

The preparation of the interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, significant judgment made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the year ended 30 June 2013.

Note 2: Segment information

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The group has identified its operating segments based on the internal reports that are reviewed and used by the executive team (the chief operating decision makers) in assessing performance and in allocating resources.

The Group's reportable segments under AASB 8 are therefore as follows;

Stockbroking

Stockbroking business offering trading of Australian securities, corporate investment opportunities and provision of company research.

Principal trading

Principal trading relates to the purchase and sale of securities by the consolidated group.

Funds management

The consolidated group provides advice in relation to fund management.

Investment

Investment in investment entities.

Euroz Limited
Notes to the Financial Statements
For the half year ended 31 December 2013

Note 2: Segment information

Basis of accounting for purpose of reporting by operating segments

The accounting policies used by the group in reporting segments internally are consistent with those adopted in the financial statements of the group.

Segment assets and liabilities

Where an asset is used across multiple segments, the asset is allocated to that segment that receives majority economic value from that asset.

Liabilities are allocated to segments where there is a direct nexus between the liability and the operations of the segment.

Segment performance

	Stockbroking	Principal Trading	Funds Management	Investment	Total
	\$	\$	\$	\$	\$
31 December 2013					
Revenue	13,111,085	10,066,412	1,333,734	4,206,854	28,718,085
Other revenue	359,671	709,780	54,123	8,775,633	9,899,207
Total segment revenue	13,470,756	10,776,192	1,387,857	12,982,487	38,617,292
Segment net profit after tax	1,893,207	557,134	725,449	9,211,785	12,387,575
Interest revenue	359,671	-	54,123	381,627	795,421
Depreciation and amortisation	467,734	-	1,118	-	468,852
Segment assets	30,893,722	1,052,167	3,815,913	88,115,569	123,877,371
Segment liabilities	3,509,930	-	329,941	4,314,397	8,154,268
	Stockbroking	Principal Trading	Funds Management	Investment	Total
	\$	\$	\$	\$	\$
Restated 31 December 2012					
Revenue	13,001,488	9,074,805	1,348,293	1,907,635	25,332,221
Other revenue	492,115	-	67,478	8,052,335	8,611,928
Total segment revenue	13,493,603	9,074,805	1,415,771	9,959,970	33,944,149
Segment net profit after tax	1,353,173	492,305	770,532	7,463,352	10,079,362
Interest revenue	488,128	-	67,478	525,574	1,081,180
Depreciation and amortisation	605,662	-	1,118	-	606,780
Segment assets	29,778,089	1,062,084	3,518,336	83,968,072	118,326,581
Segment liabilities	4,617,760	-	620,227	1,644,683	6,882,670

Euroz Limited
Notes to the Financial Statements
For the half year ended 31 December 2013

	31 December 2013	31 December 2012
	\$	\$
Note 3: Revenue		
Brokerage	5,487,973	7,853,413
Corporate advisory, underwriting and management fees	8,956,846	6,496,368
Proceeds on sale of principal trading shares	11,105,890	9,074,805
	<u>25,550,709</u>	<u>23,424,586</u>

	31 December 2013	31 December 2012
	\$	\$
Note 4: Dividends		
Fully franked ordinary dividend declared on 31 December 2013 of 1.75 cents (2012: 1.5 cents) per share franked at the tax rate of 30% (2012: 30%). This has been recognised as a provision in the balance sheet at 31 December 2013.	<u>2,530,313</u>	<u>2,157,141</u>

Note 5: Contingent liabilities and assets

The consolidated entity had contingent liabilities at 31 December 2013 as follows:

	31 December 2013	30 June 2013
	\$	\$
(i) Secured guarantees in respect of: operating lease of the consolidated entity	<u>591,000</u>	<u>791,000</u>

The consolidated entity had no contingent assets at 31 December 2013.

Note 6: Key management personnel

Permanent arrangements of key management personnel are disclosed in the annual financial report.

Note 7: Subsequent event

The Directors are not aware of any other matter or circumstance subsequent to 31 December 2013 that has significantly affected, or may significantly affect the consolidated entity's operations in future financial years, the results of those operations in future financial years, or the consolidated entity's state of affairs in future financial years.

Euroz Limited
Notes to the Financial Statements
For the half year ended 31 December 2013

Note 8: Share capital

	31 December 2013 Shares	30 June 2013 Shares	31 December 2013 \$	30 June 2013 \$
(a) Share capital				
Ordinary shares				
Issued and paid up capital - consisting of ordinary shares	<u>144,589,302</u>	<u>143,814,479</u>	<u>90,032,637</u>	<u>89,451,519</u>

(b) Movements in ordinary share capital

	31 December 2013	30 June 2013
At the beginning of the period	143,814,479	143,709,388
Shares issued during the year	-	-
Exercise of options (i)	<u>774,823</u>	<u>105,091</u>
At the end of the period	<u><u>144,589,302</u></u>	<u><u>143,814,479</u></u>

(i) Options were exercised at various times during the financial year. The options were granted on 27 February 2009 at an exercise price of 75c and expire on 1 March 2014.

(c) Movements in options on issue

	31 December 2013	30 June 2013
At the beginning of the period	3,437,996	3,543,088
Exercised during the period	<u>(774,823)</u>	<u>(105,092)</u>
At the end of the period	<u><u>2,663,173</u></u>	<u><u>3,437,996</u></u>

Euroz Limited
Notes to the Financial Statements
For the half year ended 31 December 2013

Note 9: Restatement of comparatives

Extract	1 July 2012		1 July 2012
Statement of Financial Position	\$	Adjustment	\$
	Reported		Restated
Total current assets	59,298,166	-	59,298,166
Investment entities	67,480,289	(20,404,029)	47,076,260
Deferred tax asset	947,903	3,133,988	4,081,891
Other non-current assets	7,128,185	-	7,128,185
Total assets	134,854,543		117,584,502
Total liabilities	14,132,511		14,132,511
Net assets	120,722,032		103,451,991
	30 June 2013		30 June 2013
Extract	\$		\$
Statement of Financial Position	Reported	Adjustment	Restated
Total current assets	52,937,771	-	52,937,771
Investment entities	68,515,611	(13,917,607)	54,598,004
Deferred tax asset	1,272,055	1,465,338	2,737,393
Other non-current assets	6,111,133		6,111,133
Total assets	128,836,570		116,384,301
Total liabilities	11,084,427		11,084,427
Net assets	117,752,143		105,299,874

Euroz Limited
Notes to the Financial Statements
For the half year ended 31 December 2013

Note 9: Restatement of comparatives (cont'd)

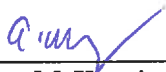
Extract	31 December		31 December
Statement of Profit or Loss and Other	2012		2012
Comprehensive Income	\$	Adjustment	\$
	Reported		Restated
Revenue	23,424,586	-	23,424,586
Other revenue	1,916,258	1,076,545	2,992,803
Equity accounted investees	6,606,952	(6,606,952)	-
Fair value of investees	-	7,526,760	7,526,760
Total expense	<u>(20,335,076)</u>		<u>(20,335,076)</u>
Profit before tax	11,612,720		13,609,073
Income tax expense	<u>(1,271,683)</u>	(2,258,028)	<u>(3,529,711)</u>
Profit for the period	10,341,037		10,079,362
Other comprehensive income net of tax	-		-
Total comprehensive income net of tax	<u>10,341,037</u>		<u>10,079,362</u>
Earnings per share	Reported	Adjustment	Restated
Basic (cents)	7.19	(0.18)	7.01
Diluted (cents)	7.14	(0.18)	6.96

Euroz Limited
Directors' Declaration
For the half year ended 31 December 2013

The Directors of the company declare that:-

1. The financial statements and notes, of the consolidated entity are in accordance with the Corporations Act 2001 including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half year ended on that date; and
2. In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors:



Andrew McKenzie
Director

Dated: 13 FEBRUARY 2014

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF EUROZ LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Euroz Limited (the Company) and controlled entities (consolidated entity) which comprises the condensed consolidated statement of financial position as at 31 December 2013, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at 31 December 2013, or during the half year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001. As the auditor of Euroz Limited and the entities it controlled during the half year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. In accordance with the Corporations Act 2001, we have given the directors' of the company a written Auditor's Independence Declaration.

Tel: 61 8 9426 8999 | Fax: 61 8 9426 8900 | www.pkf.com.au

PKF Mack & Co | ABN 74 254 453 660

4th Floor, 35 Havelock Street | West Perth | Western Australia 6005 | Australia

PO Box 609 | West Perth | Western Australia 6872 | Australia

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Euroz Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

PKF Mack and Co.

PKF MACK & CO

Simon Fermanis

SIMON FERMANIS
PARTNER

13 FEBRUARY 2014
WEST PERTH,
WESTERN AUSTRALIA