

EUROZ

LIMITED

ABN 53 000 364 465

12 January 2015

UNAUDITED HALF YEAR RESULTS

The Directors' of Euroz Limited ('Euroz') announce the following unaudited results for the half year ended 31 December 2014:

	31 Dec 14 (unaudited)	31 Dec 13 (audited - restated)
Pre-tax operating profit/(loss) from normal activities	3,538,778	7,449,792
Unrealised pre-tax profit/(loss) on investments	(14,092,493)	9,103,787
Net profit / (loss) before tax	(10,553,715)	16,553,579
Income tax expense	3,888,641	(4,166,005)
Net profit / (loss) after tax	(6,665,074)	12,387,574

Euroz Limited currently owns 26.1% of the Westoz Investment Company Limited ('WIC') and 38.52% of Ozgrowth Limited ('OZG').

A change in accounting treatments announced last year requires Euroz to value these investments at their respective market values and as such the share price fluctuations of these long term investments can have a significant effect on our reported profitability.

In the 2014 financial year these investments performed well and were the major driver of our reported Group profitability. The first half of 2015 has seen significantly weaker commodity prices impact the share prices of WIC and OZG and is the cause for this unaudited first half loss.

The non-cash fluctuations in these share prices do not affect our ability to generate cash or pay dividends as demonstrated by unaudited cash earnings per share ('EPS') of 2.2c per share at December 31.

As previously announced at our November AGM, the Directors are pleased to confirm that Euroz Limited will pay the same first half dividend of 1.75c per share fully franked that we paid in the corresponding half last year.

Despite these challenging market conditions Euroz Securities has performed well. The integration of Blackswan Equities has proceeded as planned, one off costs have now been absorbed and the cultural merger of our two businesses has resulted in a much stronger organisation.

Our expanded Private Client Dealing team has boosted first half trading revenues which are up 60% versus the corresponding half last year. Corporate Finance revenues have been subdued due to low ECM related activity in our markets but we are encouraged by a growing pipeline of potential transactions.

Westoz Funds Management ('WFM') manages the portfolios of WIC and OZG and has been an excellent business for Euroz over the past 9 years. WFM was modestly profitable in the first half and will benefit from an improvement in these portfolios when they recover.

Westoz Investment Management ('WIM') is our 80/20 joint venture with former MLC CEO, Mr Steve Tucker. WIM has established a Sydney presence, is investigating a Melbourne office, and aims to launch new products in 2015.

Whilst this half has been challenging the Directors' are confident in our strategy and that we have an improved overall business. Our strong balance sheet has assisted us to be defensive in difficult markets and strongly leveraged to good markets when they inevitably return.

Andrew McKenzie
Executive Chairman

For further information please contact:
Andrew McKenzie
Phone: 0438 755 727
Email: amckenzie@euroz.com