

Appendix 4D

Half- yearly report Period ended 31 December 2014

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	Down	88.37%	To	4,491
Profit/(Loss) from ordinary activities after tax attributable to members of Euroz Limited	Down	153.8%	To	(6,665)
Net Profit/(loss) for the period attributable to members of Euroz Limited	Down	153.8%	To	(6,665)
Net tangible assets per share	Down	4.88%	To	76 cents

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

19/01/2015

Dividend payable date

23/01/2015

Results commentary for announcement to the market

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 audited 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 audited cash earnings per share ('EPS') of 2.3c per share at December 31.

The Directors were pleased to 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.

Reporting period

The financial information contained in this report is for the six month period ended 31 December 2014. This report should be read in conjunction the Euroz Limited Annual Report for the twelve months to 30 June 2014.

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

HALF-YEAR REPORT

31 DECEMBER 2014

Euroz Limited and Controlled Entities

ABN 53 000 364 465

Half-year Report - 31 December 2014

Contents

Directors' Report.....	3
Auditor's Independence Declaration	5
Consolidated Statement of Profit or Loss and other Comprehensive Income	6
Consolidated Statement of Financial Position	7
Consolidated Statement of Changes in Equity.....	8
Consolidated Statement of Cash Flows	9
Notes to the Financial Statements.....	10
Directors' Declaration	16
Independent Auditor's Review Report	17

Euroz Limited Directors' Report

Your Directors submit the financial report of the consolidated entity for the half-year ended 31 December 2014.

DIRECTORS

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

Andrew McKenzie – *Executive Chairman*

Jay Hughes

Doug Young

Greg Chessell

Russell Kane

Simon Yeo

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) announce a net consolidated loss attributable to the owners of Euroz Limited after tax of \$(6,665,074) for the half-year to 31 December 2014 (2013: Profit of \$12,387,575). A change in accounting treatments announced last year requires Euroz to value investments in Westoz Investment Company Limited ('WIC' - 26.1%) and Ozgrowth Limited ('OZG' - 38.52%) at their respective market values. 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 the half-year loss.

The non-cash fluctuations in these shares prices do not affect our ability to generate cash or pay dividends as demonstrated by cash earnings per share ('EPS') of 2.3c per share at 31 December 2014. The Directors are pleased to announce 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 revenue 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.

Euroz Limited
Directors' Report

Westoz Funds Management ('WFM') managed 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.

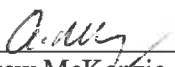
DIVIDENDS

A dividend of 1.75 cents per share, fully franked, was provided.

AUDITOR'S DECLARATION

The lead auditor's independence declaration under section 307c of the Corporations Act 2001 is set out on page 5 for the half-year ended 31 December 2014.

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



Andrew McKenzie
Director

Dated: 26 February 2015

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 2014, 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

PKF MACK

Simon Fermanis

SIMON FERMANIS
PARTNER

26 FEBRUARY 2015
WEST PERTH
WESTERN AUSTRALIA

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

PKF Mack is a member of the PKF International Limited network of legally independent member firms. PKF Mack is also a member of the PKF Australia Limited national network of legally independent firms each trading as PKF. PKF Mack does not accept responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Liability limited by a scheme approved under Professional Standards Legislation.

Euroz Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2014

	Note	31 December 2014 \$	31 December 2013 \$
Revenue		15,188,937	25,550,709
Other revenue		3,394,591	3,962,796
Gain on fair value movement on investment entities		(14,092,493)	9,103,787
Brokerage and underwriting expenses		(830,554)	(688,109)
Carrying value of principal trading stock sold		(2,502,983)	(11,072,177)
Employee benefits expense		(7,579,553)	(6,655,314)
Depreciation and amortisation expenses		(531,323)	(468,852)
Regulatory expenses		(174,569)	(155,809)
Consultancy expenses		(754,004)	(685,474)
Conference and seminar expenses		(610,590)	(241,140)
Communication expenses		(122,667)	(116,152)
Occupancy expenses		(1,012,131)	(739,170)
Other expenses		(963,021)	(1,241,516)
(Loss)/Profit before income tax expense		(10,590,360)	16,553,579
Income tax benefit/(expense)		3,888,641	(4,166,004)
(Loss)/Profit for the period		(6,701,719)	12,387,575
Other comprehensive income, net of tax		-	-
Total comprehensive income, net of tax		(6,701,719)	12,387,575
(Loss)/Profit for the period is attributable to:			
Non-Controlling interest		(36,645)	-
Owners of Euroz Limited		(6,665,074)	-
		(6,701,719)	12,387,575
Total comprehensive (loss)/income for the period is attributable to:			
Non-Controlling interest		(36,645)	-
Owners of Euroz Limited		(6,665,074)	-
		(6,701,719)	12,387,575
		Cents	Cents
Basic earnings per share		(4.39)	8.59
Diluted earnings per share		(4.39)	8.54

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 2014

	Note	31 December 2014 \$	30 June 2014 \$
Current assets			
Cash and cash equivalents		46,002,535	55,388,472
Trade and other receivables		1,230,608	922,962
Inventories		3,171,834	2,998,576
Other current assets		<u>786,216</u>	<u>916,885</u>
Total current assets		<u>51,191,193</u>	<u>60,226,895</u>
Non-current assets			
Long term receivables		5,000,000	5,000,000
Investment entities at fair value		60,687,230	73,232,177
Plant and equipment		277,683	198,092
Deferred tax assets		2,629,755	961,782
Intangible asset	8	<u>2,360,927</u>	<u>-</u>
Total non-current assets		<u>70,955,595</u>	<u>79,392,051</u>
Total assets		<u>122,146,788</u>	<u>139,618,946</u>
Current liabilities			
Trade and other payables		670,727	1,858,614
Current tax liabilities		130,488	2,317,486
Short term provisions		<u>4,089,834</u>	<u>15,238,301</u>
Total current liabilities		<u>4,891,049</u>	<u>19,414,401</u>
Non-current liabilities			
Deferred tax liabilities		307,491	3,041,462
Long term provisions		<u>332,167</u>	<u>23,628</u>
Total non-current liabilities		<u>639,658</u>	<u>3,065,090</u>
Total liabilities		<u>5,530,707</u>	<u>22,479,491</u>
Net assets		<u>116,616,081</u>	<u>117,139,455</u>
Equity			
Share capital	9	99,509,734	90,924,294
Reserve		429,809	266,978
Retained earnings		<u>16,588,183</u>	<u>25,948,183</u>
Total Equity attributable to the holders of the Company		<u>116,527,726</u>	<u>117,139,455</u>
Minority interest		<u>88,355</u>	<u>-</u>
Total equity		<u>116,616,081</u>	<u>117,139,455</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 2014

	Attributable to the owners of the Company						
	Issued Capital	Retained Earnings	Share based payment reserve	Option premium reserve	Total	Non-Controlling Interest	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2014	90,924,294	25,948,183	266,978	-	117,139,455	-	117,139,455
Profit/(loss) for the period	-	(6,665,074)	-	-	(6,665,074)	(36,645)	(6,701,719)
Investee equity	-	-	-	-	-	-	-
Total comprehensive income for the period	-	(6,665,074)	-	-	(6,665,074)	(36,645)	(6,701,719)
<i>Transactions with owners, recorded directly in equity</i>							
Issue of Ordinary Shares	8,585,440	-	-	-	8,585,440	125,000	8,710,440
Share Based Payments	-	-	162,831	-	162,831	-	162,831
Dividends to equity holders	-	(2,694,926)	-	-	(2,694,926)	-	(2,694,926)
Total contributions by and distributions to owners	8,585,440	(9,360,000)	162,831	-	(611,729)	88,355	(523,374)
Balance at 31 December 2014	99,509,734	16,588,183	429,809	-	116,527,726	88,355	116,616,081
Balance at 1 July 2013	89,451,519	15,662,355	-	186,000	105,299,874	-	105,299,874
Profit/(loss) for the period	-	12,387,575	-	-	12,387,575	-	12,387,575
Investee equity	-	-	-	-	-	-	-
Total comprehensive income for the period	-	12,387,575	-	-	12,387,575	-	12,387,575
<i>Transactions with owners, recorded directly in equity</i>							
Options exercised during the period	581,118	-	-	-	581,118	-	581,118
Dividends to equity holders	-	(2,545,464)	-	-	(2,545,464)	-	(2,545,464)
Total contributions by and distributions to owners	581,118	9,842,111	-	-	10,423,229	-	10,423,229
Balance at 31 December 2013	90,032,637	25,504,466	-	186,000	115,723,103	-	115,723,103

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

Euroz Limited
Consolidated Statement of Cash Flows
For the half-year ended 31 December 2014

	31 December 2014	31 December 2013
	\$	\$
Cash flows from operating activities		
Receipts from customers	13,453,226	13,541,504
Proceeds from sale of trading shares	2,092,998	11,202,323
Payments to suppliers and employees	(14,354,668)	(9,962,304)
Payments for trading shares	(2,502,983)	(11,072,177)
Interest received	754,821	795,421
Income taxes paid	(2,504,896)	(1,266,905)
Net cash (used in)/from operating activities	(3,061,502)	3,237,862
Cash flows from investing activities		
Payments for property, plant and equipment	(124,644)	(17,792)
Net payments/receipts from investments	1,829,585	2,623,835
Acquisition of business – net cash received	5,824,004	-
Net cash from investing activities	7,528,945	2,606,043
Cash flows from financing activities		
Payment for Treasury Shares	(98,800)	-
Proceeds from shares/options exercised	-	581,118
Dividends paid	(13,754,580)	(7,205,876)
Net cash used in financing activities	(13,853,380)	(6,624,758)
Net decrease in cash and cash equivalents	(9,385,937)	(780,853)
Cash and cash equivalents at 1 July	55,388,472	50,506,440
Cash and cash equivalents at 31 December	46,002,535	49,725,587

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 2014

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 2014 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.

This consolidated half-year financial report was approved by the Board of Directors for issue on 26 February 2015.

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 2014 annual financial report for the financial year ended 30 June 2014.

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.

Adoption of new or revised accounting standards and interpretations

The consolidated entity 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. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

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 consolidated entity'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 2014.

Euroz Limited
Notes to the Financial Statements
For the half-year ended 31 December 2014

Note 2: Segment information

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

The consolidated entity 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 consolidated entity'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 entity.

Funds management

The consolidated entity provides advice in relation to fund management.

Investment

Investment in investment entities.

Basis of accounting for purpose of reporting by operating segments

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

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.

Euroz Limited
Notes to the Financial Statements
For the half-year ended 31 December 2014

Note 2: Segment information (continued)

Segment performance

	Stockbroking	Principal Trading	Funds Management	Investment	Total
	\$	\$	\$	\$	\$
31 December 2014					
Revenue	11,477,800	1,203,126	1,218,590	3,889,191	17,788,707
Other revenue	409,574	(541,677)	30,956	(13,196,525)	(13,297,672)
Total segment revenue	<u>11,887,374</u>	<u>661,449</u>	<u>1,249,546</u>	<u>(9,307,334)</u>	<u>4,491,035</u>
Segment net profit after tax	<u>275,216</u>	<u>(262,019)</u>	<u>382,178</u>	<u>(7,097,094)</u>	<u>(6,701,719)</u>
Interest revenue	369,575	-	30,956	354,291	754,822
Depreciation & amortisation	530,442	-	881	-	531,323
Segment assets	<u>32,698,977</u>	<u>2,323,818</u>	<u>3,013,759</u>	<u>84,110,234</u>	<u>122,146,788</u>
Segment liabilities	<u>2,338,738</u>	<u>-</u>	<u>384,811</u>	<u>2,807,158</u>	<u>5,530,707</u>

	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	<u>13,470,756</u>	<u>10,776,192</u>	<u>1,387,857</u>	<u>12,982,487</u>	<u>38,617,292</u>
Segment net profit after tax	<u>1,893,207</u>	<u>557,134</u>	<u>725,449</u>	<u>9,211,785</u>	<u>12,387,575</u>
Interest revenue	359,671	-	54,123	381,627	795,421
Depreciation & amortisation	467,734	-	1,118	-	468,852
Segment assets	<u>30,893,722</u>	<u>1,052,167</u>	<u>3,815,913</u>	<u>88,115,569</u>	<u>123,877,371</u>
Segment liabilities	<u>3,509,930</u>	<u>-</u>	<u>329,941</u>	<u>4,314,397</u>	<u>8,154,268</u>

Euroz Limited
Notes to the Financial Statements
For the half-year ended 31 December 2014

	31 December 2014	31 December 2013
	\$	\$
Note 3: Dividends		
Fully franked ordinary dividend declared on 31 December 2014 of 1.75 cents (2013: 1.75 cents) per share franked at the tax rate of 30% (2013: 30%). This has been recognised as a provision in the statement of financial position at 31 December 2014.	<u>2,694,926</u>	<u>2,545,464</u>

Note 4: Business combination

As noted in the 30 June 2014 financial report, Euroz Securities Limited acquired 100% of the ordinary shares of a company operating a similar business.

Details of the acquisition is as follows:

	Fair value
	\$
ASSETS	
Cash and cash equivalents	5,824,004
Receivables and other current assets	908,058
Financial assets	316,571
Deferred tax assets	195,405
Property, plant and equipment	146,063
Total assets acquired	<u>7,390,101</u>
Customer lists (see note 8)	<u>2,833,112</u>
	<u>10,223,213</u>
LIABILITIES	
Trade and other current liabilities	1,156,083
Financial liabilities	2,131,781
Provisions	331,349
	<u>3,619,213</u>
Fair value of net assets acquired	<u>6,604,000</u>
Representing:	
Fair value of shares issued in Euroz Limited to the vendors	<u>6,604,000</u>

The fair values in relation to the acquisition have been finalised.

Euroz Limited
Notes to the Financial Statements
For the half-year ended 31 December 2014

Note 5: Contingent liabilities and assets

The consolidated entity had contingent liabilities at 31 December 2014 as follows:

	31 December 2014	30 June 2014
	\$	\$
(i) Secured guarantees in respect of: operating lease of the consolidated entity	<u>591,000</u>	<u>591,000</u>

The consolidated entity had no contingent assets at 31 December 2014.

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 2014 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.

Note 8: Intangible asset

	31 December 2014	30 June 2014
	\$	\$
Opening balance	-	-
Acquired on the acquisition of business	2,833,112	-
Amortisation	(472,185)	-
Balance	<u>2,360,927</u>	<u>-</u>

The intangible asset acquired upon the acquisition has been assessed as representing customer lists. These customer lists are deemed to have a 3 year life and are being amortised accordingly.

Euroz Limited
Notes to the Financial Statements
For the half-year ended 31 December 2014

Note 9: Share capital

	31 December 2014 Shares	30 June 2014 Shares	31 December 2014 \$	30 June 2014 \$
(a) Share capital				
Ordinary shares				
Issued and paid up capital - consisting of ordinary shares	152,964,945	146,153,785	99,509,734	90,924,294

(b) Movements in ordinary share capital

	31 December 2014 (no)	30 June 2014 (no)
At the beginning of the period	146,153,785	143,814,479
Acquisition of treasury shares	(80,000)	(900,000)
Acquisition of business	5,200,000	-
Issued as part of dividend reinvestment plan	1,691,160	-
Exercise of options	-	3,239,306
At the end of the period	<u>152,964,945</u>	<u>146,153,785</u>

	31 December 2014 \$	30 June 2014 \$
At the beginning of the period	90,924,294	89,451,519
Acquisition of treasury shares	(98,800)	(1,142,705)
Acquisition of business	6,604,000	-
Issued as part of dividend reinvestment plan	2,080,240	-
Exercise of options	-	2,615,480
At the end of the period	<u>99,509,734</u>	<u>90,924,294</u>

(c) Movements in share based payments reserve

	31 December 2014 \$	30 June 2014 \$
Opening balance	266,978	-
Movement	162,831	266,978
Closing balance	<u>429,809</u>	<u>266,978</u>

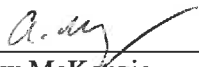
The increase in share based payments reserve relates to the fair value of performance rights issued as part of the performance rights plan.

Euroz Limited
Directors' Declaration
For the half-year ended 31 December 2014

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 2014 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: 26 February 2015

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 consolidated statement of financial position as at 31 December 2014, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the 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 2014, 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 gives a true and fair view and 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 2014 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 | 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

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 2014 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

PKF MACK

Simon Fermanis

SIMON FERMANIS
PARTNER

26 FEBRUARY 2015
WEST PERTH
WESTERN AUSTRALIA