

EUROZ

LIMITED

ABN 53 000 364 465

24 November 2011

Chairman's AGM Address and Update

As previously reported in our recent Annual Report, the result for the year ending 30 June 2011 was a pleasing result considering the tough market conditions that were encountered during the year.

Euroz Limited recorded a pre-tax profit of \$34,409,119 and a net profit after tax of \$26,566,040. This profit represented earnings on a normalised basis of 18.7 cents per share.

The Directors declared a final dividend of 15 cents per share fully franked which combined with the interim dividend of 3 cents per share represented a total dividend of 18 cents per share fully franked. This represents a payout ratio of 96% which is again above our minimum stated payout ratio of at least 70% of after tax realisable profits.

The increased profit from last year's result was pleasing given the continued turbulence encountered in financial markets during the year. This result again reflects the strong business platform that Euroz Limited has developed in the past eleven years and continues to give us confidence in our strategy going forward.

Westoz Funds Management ('WFM') funds under management as at 30 June 2011 were approximately \$286m. The gross investment return for the year was 14.4% for Westoz Investment Company Limited and 26.7% for Ozgrowth Limited. Since inception, both investment companies have returned above average returns.

We have welcomed Mr Doug Young and Mr Greg Chessell as Executive Directors during the last financial year, both of whom bring a considerable wealth knowledge and experience to the board and we look forward to their continued strong contribution over the coming years.

TRADING UPDATE

I will now provide you with an unaudited update of our current financial performance for the current financial year to 18 November 2011.

EUROZ LIMITED UNAUDITED CONSOLIDATED GROUP SUMMARY

	18 Nov 11 (unaudited)	31 Dec 10 (audited)
Pre tax operating profit/(loss) from normal activities	4,625,913	12,278,589
Unrealised pre-tax profit/(loss) in investments	(369,418)	344,921
Equity Accounting for Ozgrowth (Share of profit)	(141,151)	4,557,718
Equity Accounting for WIC (Share of profit)	(1,783,881)	4,816,332
Normalised profit before tax	2,331,463	21,997,560
Income tax expense	(1,325,678)	(3,947,899)
Normalised profit after tax	1,005,785	18,049,661
Gain on acquisition of additional interest in Ozgrowth**	46,120	132,642
Gain on acquisition of additional interest in WIC**	5,704	270,807
Net profit after tax	1,057,609	18,453,110

The Directors note that weak equity markets combined with global economic uncertainty have affected turnover and deal flow. Our equity accounted investments in the Westoz Investments Company and Ozgrowth have also affected our short term earnings so far this half.

It has been a difficult first five months with sentiment in our markets and products remaining volatile.

I would like to point out a number of factors that will demonstrate to you all why the Euroz Group is in a strong position to produce solid returns for its shareholders again in the near future:

1. Euroz Limited has a very strong balance sheet and at 18 November 2011 has net tangible assets of approximately \$121 million, of which \$57 million is represented by cash.
2. We are located in Perth, Western Australia in a modern facility which provides a new, positive environment for our staff.
3. Both our listed investment companies, Westoz Investment Company Limited and Ozgrowth Limited have no debt and moderate cash balances.
4. Euroz has a committed and talented group of employees whose ownership is approximately 50% of Euroz Limited and which motivates all of the staff to the long term success of the group and aligns our mutual interest.

The Euroz Group will maintain its strategy as a specialised financial service provider in the Western Australian capital markets. We will continue to remain focused on our proven and consistent business strategy of investing capital and resources in our key business units that leverage our existing strengths.

Our strong balance sheet created over the last 11 years provides a strong platform that gives your board optimism and confidence for the future. As always, your Board has a firm focus on providing good shareholder returns over the long term.

Finally, the Directors would like to thank our three core stakeholders: our shareholders, staff and clients for their support and efforts in what has been a challenging year. Euroz Limited is currently trading profitably and with our long term growth initiatives, the Euroz Group is in a strong position in the medium and long-term to capitalise on behalf of its shareholders



Peter Diamond
Executive Chairman

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