

# Investor Presentation

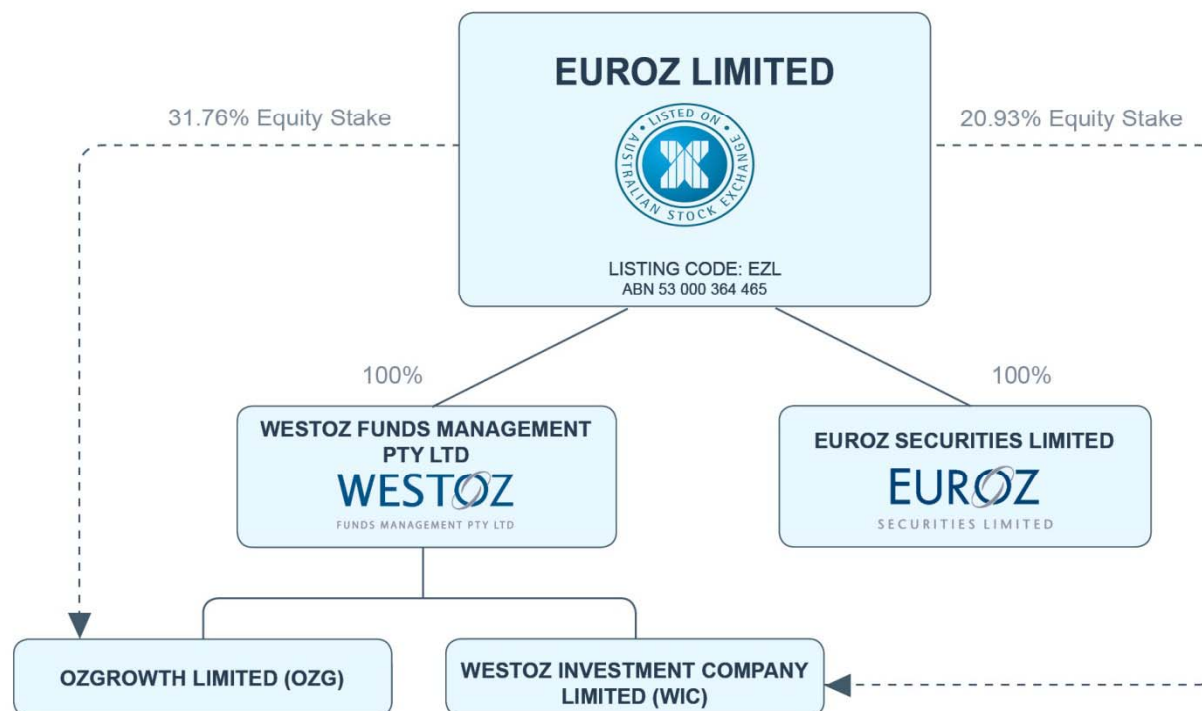
EUROZ  
LIMITED



Investor Update July 2011

# Overview





- Western Australian focused, specialist financial services company with a consistent track record of strong shareholder returns
- Group has paid \$189m in fully franked dividends to shareholders over 10 years\*

\* Post final dividends to be paid and includes all EZL, WIC and OZG dividends

# Euroz Limited



- \$252m Market Capitalisation
- Paid \$130m in fully franked dividends over 10 years\*
- Euroz Securities Limited provides specialised services:
  - Stockbroking
  - Corporate finance
  - Equity capital markets
- 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

EZL historical share price/NTA performance\*\*



\*\* Unaudited

\* Post final dividend to be paid July 2011

<b>Research</b>	<ul style="list-style-type: none"><li>▶ Highly rated research from market leading research team of 7 analysts</li><li>▶ Based on fundamental analysis and regular company contact</li><li>▶ Our views are highly rated by Australian and international institutions</li></ul>
<b>Institutional Dealing</b>	<ul style="list-style-type: none"><li>▶ Largest institutional small to mid cap dealing desk in the Australian market</li><li>▶ Extensive client base of Australian and International institutional investors with strong relationships with the small company fund managers</li></ul>
<b>Retail Dealing</b>	<ul style="list-style-type: none"><li>▶ A unique and predominantly “high net worth” client base (s.708 compliant investors)</li><li>▶ Significant capacity to support new issues and construct first class retail share registers</li><li>▶ Exposure to high net worth clients via in-house conferences and one-on-one presentations</li></ul>
<b>Corporate Services</b>	<ul style="list-style-type: none"><li>▶ Mergers &amp; Acquisitions</li><li>▶ Takeovers &amp; Takeover response</li><li>▶ Equity capital raisings</li><li>▶ Underwriting</li><li>▶ Capital Reconstructions</li><li>▶ ASX listings</li><li>▶ Strategic Advice</li></ul>
<b>Ongoing Commitment</b>	<ul style="list-style-type: none"><li>▶ Commitment to market making</li><li>▶ Strong performer in the after-market</li><li>▶ Track record of partnering and supporting corporate clients through research, market making and corporate advisory services</li></ul>

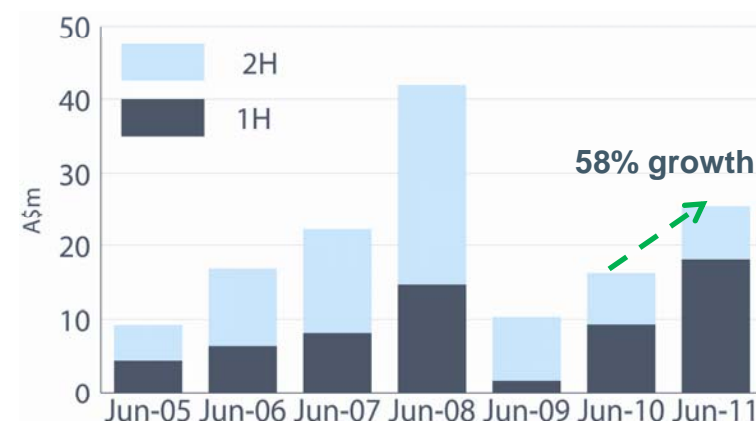
# 2011 Full Year Result Summary



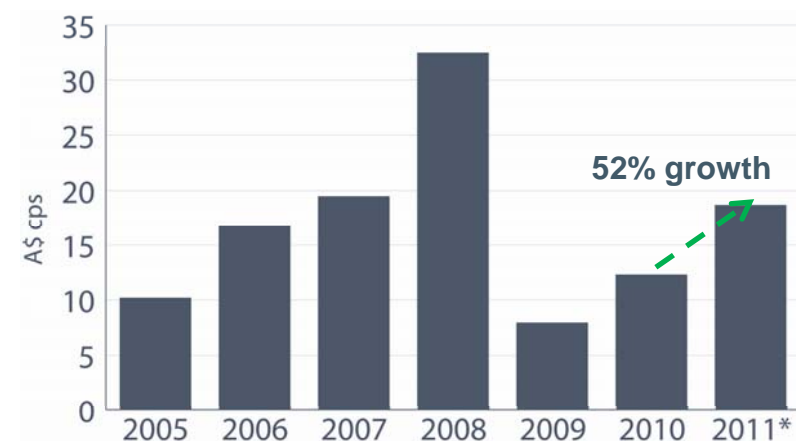
# FY2011 - Result

- Financial results snapshot\*:
  - FY11 normalised NPAT of \$25.6m
  - DPS of 18¢
  - NPAT increased 58% (normalised)
  - EPS increased 52% (normalised)
  - DPS increased 50%
  - Payment of \$25.4m fully franked dividends\*\*
- An excellent full year result
- Strong result from Euroz Securities business – significant ECM contribution
- Westoz Funds Management – solid result despite volatile markets
- All businesses and divisions performing well to complement overall Group results

**Normalised Net Profit After Tax**



**Normalised Earnings Per Share**



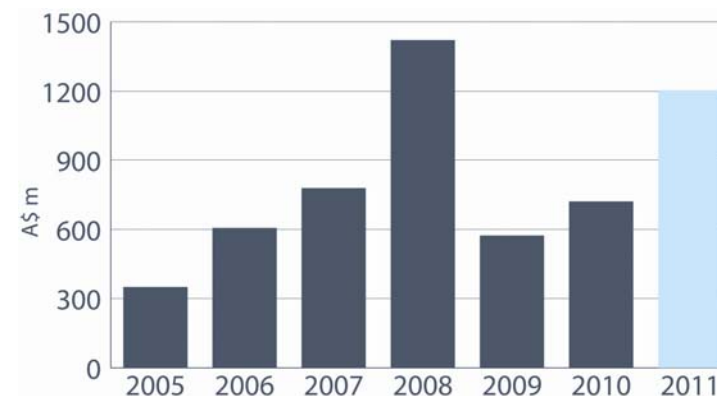
\* Unaudited

\*\* Post final dividend to be paid July 2011

# Underwriting and Equity Capital Markets

- Deal flow remains a key driver for the Group
- \$1.2bn of new capital raised in FY'11
- Major FY'11 Raisings
  - Aurora Oil & Gas - \$200m
  - Independence Group - \$164.2m
  - Mineral Deposits - \$136m
  - Indophil Resources - \$148.5m
  - Teranga Gold Corp. - \$136m
  - Northern Iron - \$69.2m
- Major FY'10 Raisings
  - Flinders Mines - \$52.7m
  - Regis Resources - \$26m
  - Northern Iron - \$55m
  - Troy Resources - \$24.9m
  - Coal of Africa - \$103m
  - Gryphon Minerals - \$20m
  - Saracen Mineral Holdings - \$22m

**Gross Capital Raised**



**Recent Capital Raisings**



# Westoz Investment Company (WIC.ASX)



## Fund Details

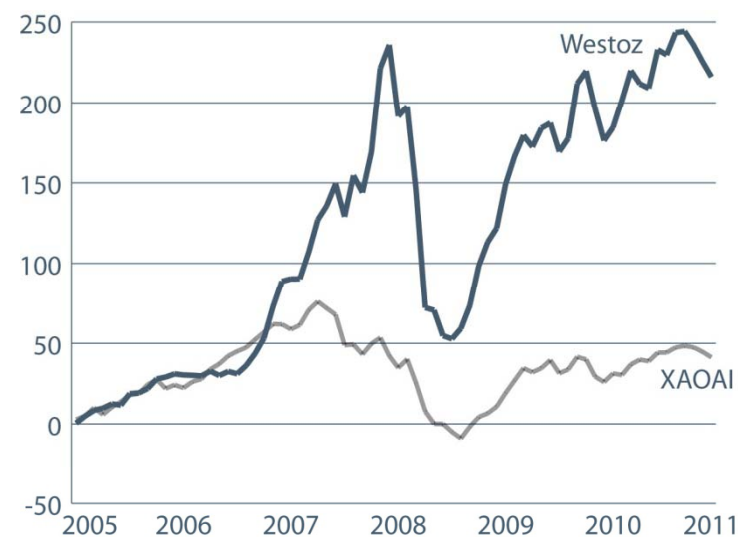
- Listed Investment Company with 6 year track record of strong investment returns and fully franked dividend payments
- Portfolio return\* from inception to June 2011 of 216% compared to 41% for All Ordinaries Accumulation Index
- \$46.4m of fully franked dividends paid over 6 years\*\*
- NTA increases to \$1.37 after allowance for 8.0¢ final dividend
- 41¢ in fully franked dividends paid to date and large balance of unrealised gains remains to fund future payments
- 20.93% owned by Euroz Limited

	WIC Investment Portfolio*	ASX All Ords Accumulation Index	WIC Dividends Declared (\$m)
FY2006	31%	24%	3.8
FY2007	44%	30%	5.1
FY2008	78%	-12%	12.0
FY2009	-34%	-22%	-
FY2010	24%	14%	12.1
FY2011	14%	12%	13.4
<b>Since inception</b>	<b>216%</b>	<b>41%</b>	<b>46.4</b>

## Security details

Shares on issue (WIC.ASX)	122m
Options on issue (WICO.ASX, Jun12 Exp, \$1)	27m
Market Cap @ 105.5¢	\$128m
Net Asset Value	\$167m
<b>Discount to Net Asset Value</b>	<b>23%</b>

Investment Portfolio return\* vs. All Ords Accumulation index (%)



\* Investment Portfolio return is change in portfolio before all expenses, fees and taxes

\*\* Post final dividend to be paid August 2011

# Ozgrowth Limited (OZG.ASX)



## Fund Details

- Listed Investment Company launched at onset of GFC which has generated positive investment returns despite broader market fall
- Portfolio return\* of 56% from inception to 30 June 2011 vs. -16% return on All Ordinaries Accumulation Index
- \$12.6m of fully franked dividends paid over 3.5 years\*\*
- NTA has increased to 23.1¢ after allowance of 1.2¢ final dividend
- 31.76% owned by Euroz Limited

	OZG Investment Portfolio*	ASX All Ords Accumulation Index	OZG Dividends Declared (\$m)
H2 FY2008	10%	-15%	0.8
FY2009	-6%	-22%	-
FY2010	18%	14%	5.5
YTD	27%	12%	6.3
<b>Since inception</b>	<b>56%</b>	<b>-16%</b>	<b>12.6</b>

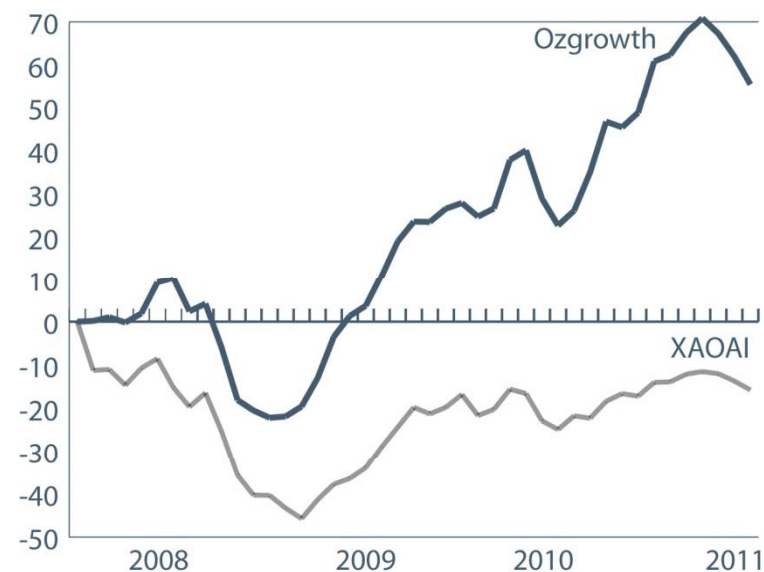
## Security details

Shares on issue (OZG.ASX)	372m
Market Capitalisation @ 16.5¢	\$61.4m
Net Asset Value	\$85.9m
<b>Discount to Net Asset Value</b>	<b>29%</b>

\* Investment Portfolio return is change in portfolio before all expenses, fees and taxes

\*\* Post final dividend to be paid August 2011

Investment Portfolio return\* vs. All Ords Accumulation index (%)



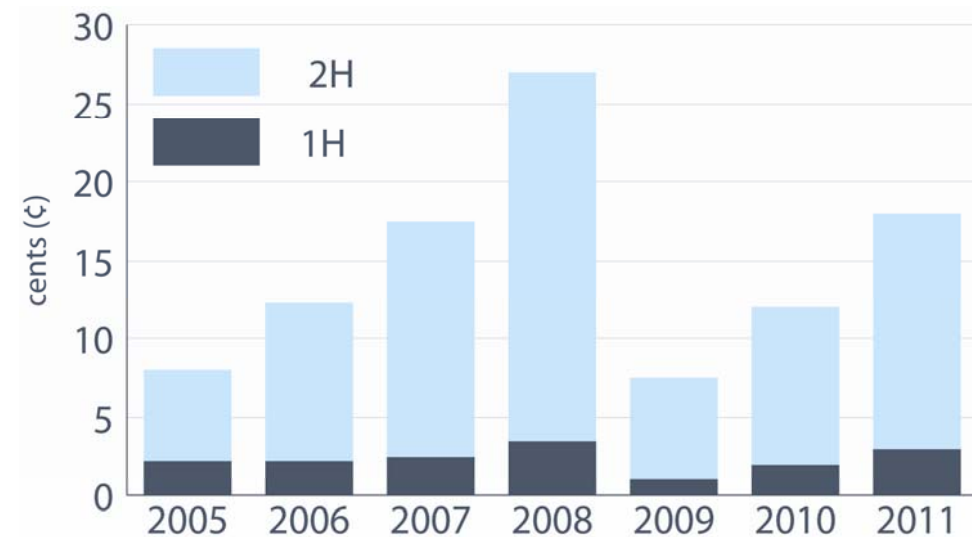
# Balance Sheet

## ➤ Summary – 30 June 2011:

- Cash and investments of \$119m \*
- NTA of 84¢ per share \*
- Nil debt
- Paid \$130m in fully franked dividends over 10 years \*

\$m	June 2011	June 2010	June 2009	June 2008
Cash (ex div)	52.2	54.2	55.5	63.4
Investments**	66.7	42.1	37.0	55.9
NTA / share	84¢	75¢	72¢	83¢

## Dividend per share



\* Post payment of July 2011 dividend

\*\* WIC and OZG valued at NTA

# Investment Summary

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- ✓ WA focused specialised financial services provider
- ✓ Over ten years of consistent profits and dividends
- ✓ Listed Group companies have paid \$189m in fully franked dividends
- ✓ Significant cash flow generation
- ✓ Strong balance sheet
- ✓ Westoz Funds Management FUM of \$286m at 30 June 2011
- ✓ Excellent full year performance from both securities and funds management businesses
- ✓ Leverage to Western Australia and commodities market