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CORPORATE DIRECTORY

Euroz Limited
ABN 53 000 364 465

Directors

Peter Diamond
Executive Chairman

Andrew McKenzie
Managing Director

Jay Hughes
Executive Director

Company Secretary

Anthony Hewett

Principal registered office and place of business

Level 14 The Quadrant
1 William Street
Perth Western Australia 6000

Telephone +61 8 9488 1400
Facsimile +61 8 9488 1477
Email info@euroz.com.au
Website www.euroz.com.au

Share Register

Computershare Investor Services Pty Ltd
Level 2 Reserve Bank Building
45 St Georges Terrace
PERTH WA 6000
Telephone: 1300 787 575

Auditor

Mack & Co
Chartered Accountants
Level 2
35 Havelock Street
WEST PERTH WA 6005
Telephone: +61 8 9322 2798

Bankers

Westpac Banking Corporation
109 St Georges Terrace
PERTH WA 6000

Stock Exchange Listings

Euroz Limited shares are listed on the Australian Securities Exchange (ASX: EZL and EZLO).

CHAIRMAN'S REPORT



The Directors of Euroz Limited are pleased to announce a pre-tax profit of \$14,462,117 (2008: \$59,399,417) and a net profit after tax of \$10,335,056 (2008: \$41,931,627). This profit equates to earnings per share for the financial year to 30 June 2009 of 8.05 cents.

The Directors have declared a final dividend of 6.5 cents per share (fully franked) in addition to the interim dividend of 1 cent per share (fully franked).

This reduced profit from last year's record result was pleasing, considering the tough market conditions that were encountered during the year. This result reflects the strong business base that Euroz has achieved in the last nine years and gives us great confidence in our strategy going forward in the next few years.

The tough market conditions also had an adverse impact on Westoz Funds Management whereby both returns for investors and funds under management decreased for the year. Funds under management as at 30 June 2009 were approximately \$257m (down from \$378m as at 30 June 2008). The gross investment return was a negative 33.9% for the year for Westoz and negative 5.9% for Ozgrowth. It should be noted that since inception both investment companies have returned above average positive returns.

Subsequent to year end there has been more positive sentiment in the world stockmarkets which, if it continues, should have a positive impact on funds under management and investment returns.

The Directors believe that our funds management strategy will continue to reap benefits for shareholders and investors alike in the long term and through all market conditions. To this extent Euroz Limited will continue to invest in Westoz Funds Management products and new initiatives. At the date of this report, Euroz Limited has invested approximately \$44.5m in Westoz Investment Company Limited and Ozgrowth Limited.

The financial year ending 30 June 2009 represented a challenging year with reduced profits from the previous record result. Since year end, market conditions have improved around the globe but we remain cautious about predicting outcomes in the short term with volatility in markets most likely to continue in the near future.

The Directors believe that our long-term future remains on track and that our expansion initiatives, consistent strategy, and strong balance sheet will provide the group with a solid platform for growth in the medium to long term.

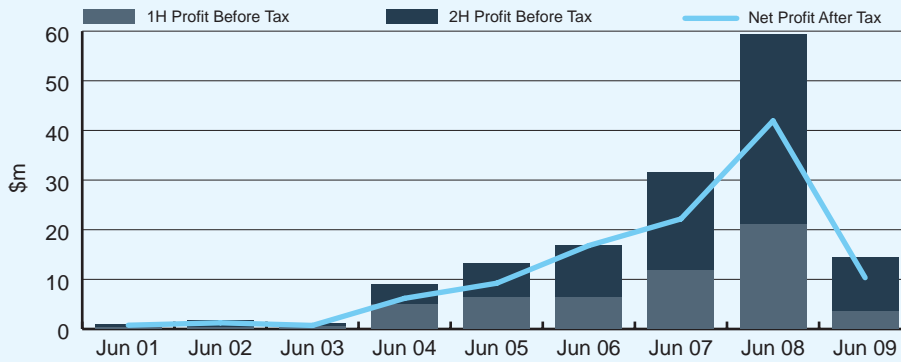
The contribution of our employees this year has again been a significant factor in our continued profitability. Our employees' motivation is also supported by their strong share ownership in the company which is currently around 50% of Euroz Limited.

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, has no debt and with a strong balance sheet 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.

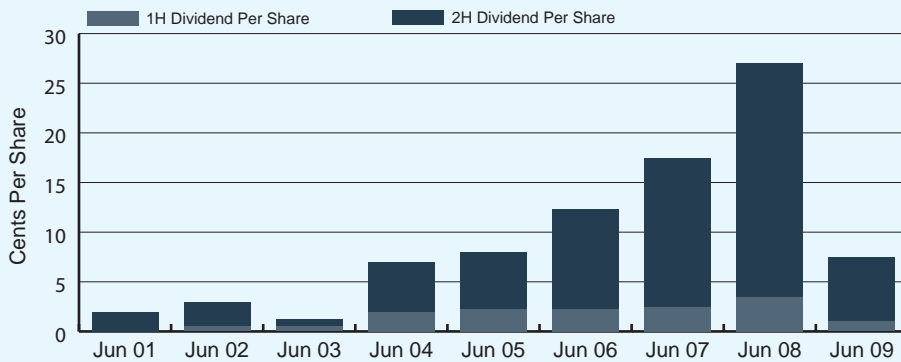
A handwritten signature in black ink, appearing to read 'Peter Diamond'. The signature is stylized and extends across the width of the page.

PETER DIAMOND
Executive Chairman

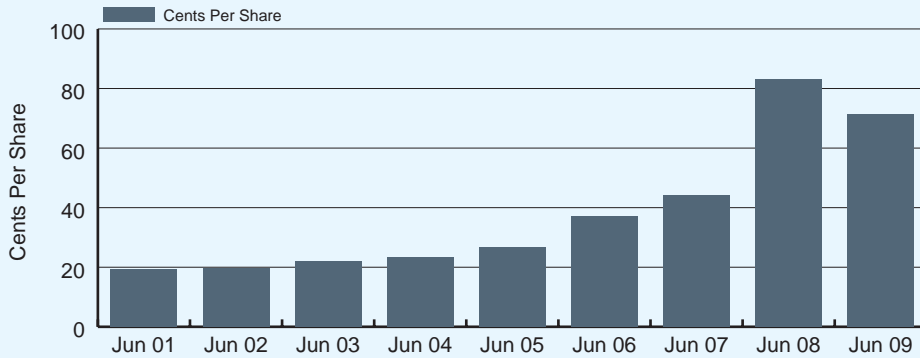
Euroz Limited Profit Before Tax & Net Profit After Tax



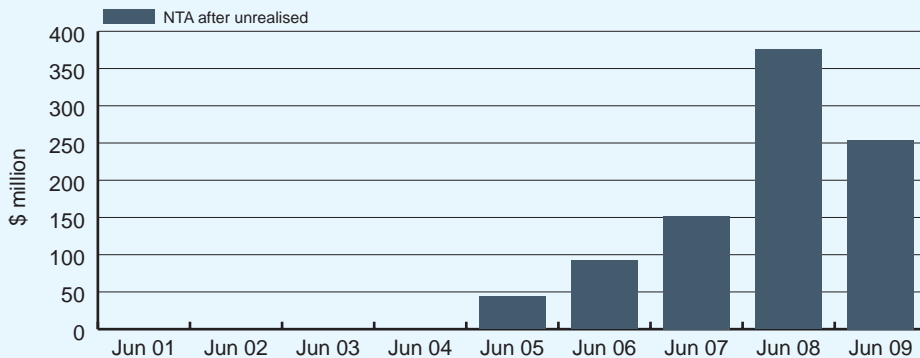
Euroz Limited Dividend History*



Euroz Limited NTA Per Share*



Westoz Funds Management Pty Ltd Funds Under Management



* Prior period figures adjusted to reflect October 2008 share split

MANAGING DIRECTOR'S REPORT



Euroz Limited is a Western Australian focused company that provides highly specialised stockbroking, corporate finance and funds management services.

There is no doubt that the past financial year was an extremely difficult year for most businesses and individuals alike. It will be remembered as a period where the global financial system experienced massive structural stresses and then rebounded strongly via co-ordinated fiscal and monetary stimulus on an unprecedented scale.

Whilst markets are now rebounding strongly, the full effects of these events are certainly yet to play out. However, we are confident that our strong market position, solid balance sheet and unique exposure to Western Australia will continue to provide excellent long term returns to shareholders.

During this difficult and volatile period we are pleased to report that all of the business units within the Euroz Group of companies remained profitable. Whilst many financial services companies were slashing staff our staff numbers have increased from 60 at the start of the year to 62 at the time of this report.

All staff should be congratulated for growing and enhancing the Euroz brand over nine years and of the fact that we have been profitable and paid dividends for eighteen consecutive half yearly periods.

Key financial highlights for the past year include:

- Payment of 7.5¢ (15¢ pre share split) in fully franked dividends
- Net profit of \$10.3 million
- Westoz funds under management (FUM) of \$257 million

Our strategy of incremental improvements and expansion within our key business units will not change. These interdependent businesses all have strong market niches and will continue to provide synergistic opportunities to the entire Group.

The operational performance of our key Group businesses can be summarised as follows:

Euroz Limited

The ASX listed holding company for all our businesses which co-invests with our clients in Westoz Funds Management products and also invests directly in its own right.

Our equity accounted 25.36% stake in Ozgrowth has the potential to significantly influence our reported profitability and a stronger second half resulted in it contributing only a small negative paper loss to our consolidated result at year end.

Euroz Securities

Our stockbroking business provides critical deal flow and investment opportunities for all our Group activities.

Highlights for Euroz Securities include:

- ASX turnover of \$3.6 billion
- Extensive and expanded research coverage
- Expanded Institutional distribution capabilities
- Recent recruitment/expansion of our Retail Desk operations
- Equity Capital Market raisings of \$573 million
- Increasing contributions from Merger, Acquisition and Advisory revenues
- Administrative cost and process improvements

Westoz Funds Management

Given the challenging and volatile equity markets of the past year we are pleased with the performance of our funds management operations. The combined funds under management in Westoz Investment Company and Ozgrowth Limited were \$257 million at June 30.

Whilst both the Westoz Investment Company and Ozgrowth Limited experienced negative returns for the year and although we do not benchmark these returns, it is worth noting that the Small Ordinaries fell 43% during this period.

We continue to have a strong belief that our funds will perform strongly as markets improve, that the worst of this negative performance is well behind us and that our clients' capital has been preserved and is now outperforming.

Looking Forward

We believe the solid financial performance of our various business units during the most volatile and testing markets in recent memory is a strong validation of the strength of our underlying business model.

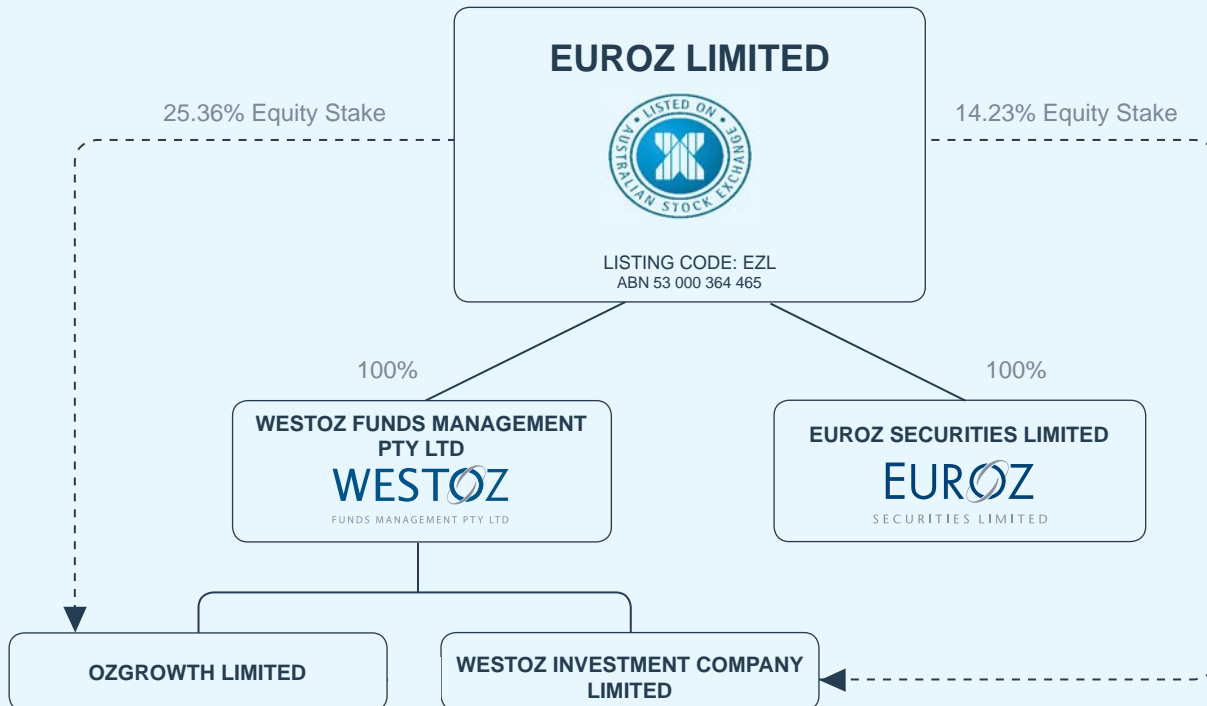
On behalf of all Directors, I would like to again thank our shareholders, our clients and our employees for their significant contributions to our Group businesses.



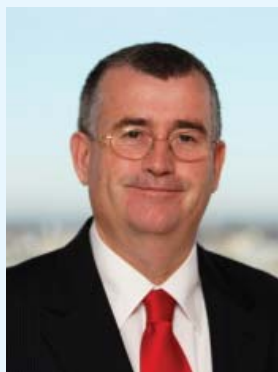
ANDREW MCKENZIE

Managing Director

EUROZ GROUP ORGANISATIONAL CHART



EUROZ SECURITIES LIMITED DIRECTORS PROFILE



PETER DIAMOND Executive Chairman

Peter has worked in the stockbroking industry since 1986. He is responsible for dealing with institutional and high net worth clients both domestically and overseas. Peter is also chairman of Westoz Investment Company and Ozgrowth Ltd. He holds a Bachelor of Business Degree (B.Bus) and is a Member of Certified Practising Accountants Australia.

GREG CHELSELL Executive Director

Greg is Head of Research and is our senior resources analyst. He spent 10 years working as a geologist in WA prior to entering the stockbroking industry in 1995. Greg holds a B.App. Sc. degree in geology and a Grad. Dip. Business qualification.

GAVIN ALLEN Executive Director

Gavin is Head of Industrials Research. Prior to joining Euroz Securities, Gavin was a senior manager in the Corporate Finance division of a major accounting firm, specialising in the financial analysis of mergers and acquisitions. Gavin has a B.Comm, is a member of the Institute of Chartered Accountants in Australia and holds a Chartered Financial Analyst (CFA) designation.

ANDREW MCKENZIE Managing Director

Andrew holds a Bachelor of Economics (B.Econ) is an Associate of the Financial Services Institute of Australia (FINSIA) and is a Fellow of the Australian Institute of Company Directors (FAICD). Andrew has worked in the stockbroking industry since 1991.

ANDREW CLAYTON Executive Director

Andrew is a research analyst specialising in resource companies. He has worked in the stockbroking industry since 1994. Andrew holds a BSc (Hons) degree in Geology, as well as a Diploma in Finance with the FINSIA.

ANTHONY BRITTAIN Executive Director

Anthony is the Chief Operating and Financial Officer. Prior to joining Euroz he spent 7 years at a WA stockbroker holding roles including Executive General Manager and Head of Operations. Prior to that Anthony worked in London and Singapore for 7 years with a UK fund manager. Anthony holds a Bachelor of Commerce (UWA), is a member of the Institute of Chartered Accountants (CA), a Certified Information Systems Auditor (CISA), holds a Graduate Diploma in Applied Finance and Investment and is a member (Master Stockbroking) of the Securities and Derivatives Industry Association.

JAY HUGHES Executive Director

Jay has worked in stockbroking since 1986, starting his career on the trading floor. He is an Institutional Dealer specialising in promoting Australian stocks to international clients. Jay holds a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia. He was recognised as an affiliate of ASX in December 2000 and was admitted in May 2004 as a Practitioner Member (Master Stockbroking) of the Securities and Derivatives Industry Association

OLIVER FOSTER Executive Director

Oliver is a resource analyst specialising in the oil & gas sector. He worked offshore as a Petroleum Geologist in the North West of Australia & Asia for two and a half years previously. Oliver holds a B.Sc degree in Geology, as well as a Graduate Diploma in Applied Finance and Investment with the Securities Institute of Australia.

EUROZ SECURITIES LIMITED DIRECTORS PROFILE



KARL PAGANIN Executive Director

Karl is the Head of the Corporate Finance Department. He holds degrees in Law (B JURIS, LLB) and Arts (BA) and is an Associate of the FINSIA. Karl has extensive experience in Corporate Finance and Corporate and Commercial Law with major Australian Companies.

DOUGLAS YOUNG Executive Director

Doug has more than 25 years of corporate finance experience, covering mergers and acquisitions, debt and equity raisings in domestic and international financial markets, corporate restructuring and other corporate finance transactions. He holds a Bachelor of Commerce degree from the University of Western Australia and a Graduate Diploma in Applied Finance from FINSIA, is a Fellow of FINSIA and a Fellow of the Australian Society of Certified Practising Accountants.

RUSSELL KANE Executive Director

Russell has worked in the stockbroking industry since 1994. He holds a Bachelor of Business and is responsible for servicing both domestic institutions and high net worth clients, with a particular emphasis on WA based Resource and Industrial stocks.

MARK HEPBURN Executive Director

Mark has been an institutional dealer since 1994. After trading on the Sydney Futures Exchange Floor, he ran an overnight derivatives desk for 3 years with a large Eastern States broking operation. Mark is a member of the Institutional Dealing team.

ROB BLACK Executive Director

Rob has been working in the stockbroking industry since 1995 and has spent time based in Sydney, Melbourne and London. He is primarily responsible for servicing domestic and international institutions. Rob holds a Bachelor of Business Degree with majors in Finance and Accounting, and is a Graduate of the Australian Institute of Company Directors.

SIMON YEO Executive Director

Simon is responsible for the operations of the private client division and specialises in servicing high net worth clients and domestic institutions. He has been in the stockbroking industry since 1993. Simon has a Bachelor of Commerce majoring in Accounting and Finance (UWA) and was previously a chartered accountant and member of The Institute of Chartered Accountants.

RICHARD CALDOW Executive Director

Richard holds a Bachelor of Commerce degree from UWA with a double major in Accounting & Finance. Richard has worked as an advisor in the stockbroking industry since 1992 and previously worked in chartered accounting.

NB. Anthony Brittain, Gavin Allen and Rob Black were appointed Executive Directors of Euroz Securities Limited on 1 July 2009.

EUROZ SECURITIES LIMITED OPERATING DIVISIONS

RETAIL DEALING

- ▶ Team of highly experienced and qualified private client advisors
- ▶ Focus on dealing with high net worth individuals
- ▶ Extensive research support - high quality research on WA based resource and industrial companies enable our advisors to provide quality investment and trading advice
- ▶ Specialised broking allows
 - Close interaction between research analysts and private client advisors
 - Timely communication of ideas with clients
- ▶ Sophisticated investors are able to participate in many of our corporate capital raisings
- ▶ We pride ourselves on offering a tailored service to our clients based on:
 - Quality research
 - Personalised service
 - Wealth creation
- ▶ Client services
 - Exclusive web based research
 - Web based access to portfolios and ledgers

CORPORATE FINANCE

- ▶ Our corporate business is focused on developing strong, long term relationships with our clients
- ▶ Clients are provided with specialised Corporate Advisory services in:
 - Capital Raisings
 - Mergers and Acquisitions
 - Strategic Planning and Reviews
 - Privatisation and Reconstructions
- ▶ Established track record in raising equity capital via:
 - Initial Public Offerings (IPO)
 - Placements
 - Rights Issues
- ▶ Euroz has raised \$572.7m in new equity this financial year

EQUITIES RESEARCH

- ▶ Team of seven experienced analysts with access to the latest online news and financial information
- ▶ Based on fundamental analysis, strict financial modelling and regular company contact
- ▶ **Goal:** Identify and maximise equity investment opportunities for our clients
Approach: Intimate knowledge of the companies we cover
Coverage: Broad cross section of mostly WA based industrial & resource companies
- ▶ Research Products
 - Daily Briefing: Overnight market updates
 - Weekly Informer: Compilation of all company reports throughout the preceding week
 - Quarterly and/or Semi-annual Review: Regular coverage on midcap companies in book format
 - Company Reports: Detailed analysis on companies as opportunities emerge

INSTITUTIONAL DEALING

- ▶ Largest institutional dealing desk based in Western Australia
- ▶ Largest dedicated small-mid cap institutional sales team in Australia
- ▶ Team of eleven institutional dealers with an extensive client base of Australian and International investors
- ▶ Distribution network strength - long standing relationships with major institutional investors in the small to mid cap market
- ▶ Western Australia's geographic isolation makes it difficult for institutional investors to maintain close contact with companies based here - investors can rely on our "on the ground" information
- ▶ Institutional dealing team "highly focused" on providing the following services:
 - Quality advice and idea generation
 - Efficient execution
 - Regular company contact
 - Site visits
 - Roadshows

WESTOZ FUNDS MANAGEMENT

WESTOZ FUNDS MANAGEMENT PTY LTD

Westoz Funds Management Pty Ltd was established in the 2005 financial year as a specialist manager of equity funds for wholesale clients.

It has a medium to long term investment strategy that seeks to leverage our existing specialised skills in the Western Australian capital market. It will generate revenue primarily through fees based on the level of funds under management and on the performance of its strategies.

Its largest management mandate is on behalf of Westoz Investment Company Limited which post balance date became a listed company (ASX Code: WIC) and seeks to generate consistent positive returns through the economic cycle, predominantly from investment in WA based listed companies. The value of the portfolio of Westoz Investment Company Limited was \$157 million at 30 June 2009 (\$260 million at 30 June 2008).

Westoz Funds Management Pty Ltd also manages the portfolio of a second listed investment company, Ozgrowth Limited (ASX Code: OZG). This mandate commenced on 1 January 2008.

At 30 June 2009, Westoz Funds Management Pty Ltd has in excess of \$257 million in assets under management.



PHILIP REES, CHIEF INVESTMENT OFFICER

Mr Philip Rees is Chief Investment Officer of the Manager and is responsible for the operation and development of the Manager's business.

Mr Rees has worked in a range of roles focused on Australian investment markets for the last 23 years. He has previously managed large institutional investment portfolios and developed several early stage investment opportunities until he joined Westoz in April 2005.

EUROZ GROUP COMMUNITY ACTIVITIES

2009 has seen the further development of two of the Euroz Group of Companies initiatives; namely the Euroz Charitable Foundation and the Euroz Green Office Initiative.

Euroz Charitable Foundation

The Euroz Group has been fortunate to have been a beneficiary of strong investment markets and a strong local economy over many years.

This prompted us to consider ways in which we could make a contribution to the broader community and as a result the Euroz Charitable Foundation was formed in 2007. The Foundation represents our ongoing commitment to our local community.

During the past two and a half years all businesses within the Euroz Group and many of our staff members have made donations to this Foundation.

It is our objective to grow the funds of the Foundation to a significant size so that we can distribute these funds to worthy WA related charities. In the past year we are pleased to have supported the following charities; Autism West, Princess Margaret Hospital Foundation, Foodbank and Youth Focus. Despite difficult investment markets in the past year the Foundation's assets have continued to grow strongly and as many worthy charities are finding it increasingly difficult to secure necessary funding it is our intention to make more meaningful donations in the coming year.

We would like to thank all staff for their continued support of this important endeavor.

Euroz Green Office Initiative

In recognition of changing business and community attitudes toward increasing environmental responsibility in both the home and office we have formalised some simple environmental policies for the Euroz Group of companies. The Euroz Group of companies seeks to promote an environmentally aware workplace through a series of key objectives.

The Euroz Group:

- Aims to increase recycling and reduce waste
- Aims to reduce the use of power
- Aims to reduce energy consumption
- Aims to purchase environmentally friendly products
- Is educated, engaged and aware of sustainable office management initiatives.

This initiative has been strongly supported by members of the Euroz Group of companies since its inception two years ago.

FINANCIAL REPORT 2009

DIRECTOR'S REPORT

Your Directors present their report on the consolidated group consisting of Euroz Limited and the entities it controlled at the end of, or during the year ended 30 June 2009.

Directors and Executive Disclosures

The following persons were Directors of Euroz Limited at any time during or since the end of the financial year and up to the date of this report:

EXECUTIVE CHAIRMAN

Peter Diamond

EXECUTIVE DIRECTORS

Andrew McKenzie - Managing Director

Jay Hughes – Director

Executives with the greatest authority for strategic direction and management

The following persons were the executives (other than Directors of the parent entity) with the greatest authority for the strategic direction and management of the consolidated entity ("specified executives") during the financial year and up to the date of this report:

NAME	POSITION	EMPLOYER
R Caldwell	Director	Euroz Securities Limited
G Chessell	Director	Euroz Securities Limited
S Yeo	Director	Euroz Securities Limited
K Paganin	Director	Euroz Securities Limited
D Young	Director	Euroz Securities Limited
O Foster	Director	Euroz Securities Limited
M Hepburn	Director	Euroz Securities Limited
R Kane	Director	Euroz Securities Limited
A Clayton	Director	Euroz Securities Limited
A Brittain	Director	Euroz Securities Limited (appointed 1 July 2009)
G Allen	Director	Euroz Securities Limited (appointed 1 July 2009)
R Black	Director	Euroz Securities Limited (appointed 1 July 2009)
P Rees	Director	Westoz Funds Management Pty Ltd

Company Secretary

Anthony Hewett held the position at the end of the financial year. He was appointed Company Secretary on 14 August 2007.

Principal Activities

During the year the principal activities of the Euroz group consisted of:

- (a) Stockbroking;
- (b) Corporate Finance ; and
- (c) Funds Management.

Review of Results

The Directors of Euroz Limited are pleased to announce a consolidated pre tax profit of \$14,462,117 for the year ended 30 June 2009. This result has been achieved in extremely difficult market condition.

The consolidated net profit after tax was \$10,335,056 compared with the 2008 year's consolidated net profit after tax of \$41,931,627. This profit represents a basic earnings per share of 8.07 cents versus 33.3 cents in the 2008 year.

The Directors have declared a final dividend of 6.5 cents per share fully franked which, combined with the interim dividend of 1 cent per share, represents a total dividend of 7.5 cents per share fully franked.

DIRECTOR'S REPORT

Review of operations

	Segment revenues		Segment results	
	2009	2008	2009	2008
	\$	\$	\$	\$
Stockbroking	34,397,570	66,217,877	11,356,887	27,520,428
Principal Trading	2,701,133	23,475,095	(1,859,875)	2,012,239
Funds Management	2,374,863	26,216,031	1,515,941	24,424,340
Unallocated revenue	4,776,112	4,830,215	4,410,771	4,292,540
	44,249,678	120,739,218	15,423,724	58,249,547
Share of net profit/(loss) of associates			(961,607)	1,149,870
Profit before income tax expense			14,462,117	59,399,417
Income tax expense			(4,127,061)	(17,467,790)
Net profit after income tax			10,335,056	41,931,627

These results have been achieved through contributions from all divisions of the business.

Financial Position

The net assets of the consolidated group have decreased from \$102,666,685 at 30 June 2008 to \$92,793,052 in 2009.

This decrease has largely resulted from adjustments to the carrying value of investments as at 30 June 2009.

The company's strong financial performance has enabled it to continue to pay dividends to shareholders during the year while maintaining a healthy working capital ratio. The consolidated group's working capital, being current assets less current liabilities, has risen from \$53,240,120 in 2008 to \$54,769,874 in 2009.

During the past five years the company has invested in expanding each of its business units to secure its long term success. In particular it has made strategic investments in the investment products of Westoz Funds Management Pty Ltd. The company's holdings in associated subsidiaries have increased from \$18,450,000 in 2008 to \$21,450,000 at 30 June 2009.

The Directors believe the company is in a strong and stable financial position to expand and grow its current operations.

	2009	2008
	Cents	Cents
Earnings per share		
Basic earnings per share	8.07	33.30
Diluted earnings per share	7.82	33.30

Dividends Euroz Limited

Dividends paid or provided for during the financial year were as follows:

	2009	2008
	\$	\$
Interim ordinary dividend of 1 cent (2008 – 3.5 cents adjusted for share split) per fully paid ordinary share was paid on 23 January 2009	1,280,000	4,480,000
Provision for final ordinary dividend for 30 June 2009 of 6.5 cents (2008 – 23.5 cents adjusted for share split) per fully paid ordinary share paid on 21 July 2009	8,345,081	30,080,000
	9,625,081	34,560,000

Significant changes in the state of affairs

In October 2008, a 2 for 1 share split occurred and the total share capital of the company was converted from 64,000,000 ordinary shares into 128,000,000 ordinary shares.

Other than the above mentioned, there have been no significant changes in the state of affairs of the consolidated group during the year not otherwise dealt with in this report.

Share options

At the date of this report, the unissued ordinary shares of Euroz Limited under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number
27 February 2009	1 March 2014	\$0.75	12,217,973

Option holders do not have any rights to participate in any issues of shares or other interests in the company or any other entity. No premium was paid for the options.

There have been no unissued shares or interests under option of any controlled entity within the group during or since reporting date.

DIRECTOR'S REPORT

After balance date events

- (1) On 17 August 2009, the company announced a placement of 3 million shares at 90 cents to raise \$2.7m.
- (2) On 16 September 2009 Westoz Investment Company Limited was listed on the Australian Securities Exchange.
- (3) On 4 August 2009 Euroz Limited invested a further \$5m into Euroz Securities Limited to increase working capital.

The Directors are not aware of any other matter or circumstance subsequent to 30 June 2009 that has significantly affected, or may significantly affect:

- (a) the consolidated group's operations in future financial years; or
- (b) the results of those operations in future financial years; or
- (c) the consolidated group's state of affairs in future financial years.

Likely developments and expected results of operations

The Directors are confident that a strong balance sheet and established business platforms will support the company in increasingly volatile market conditions. However, it is likely that we will experience continued volatility in trading conditions in the next financial year.

Further information on likely developments in the operations of the consolidated group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the consolidated group.

Environmental regulation

The consolidated group is not subject to significant environmental regulation in respect of its operations.

Information on Directors

Information on Directors			Particulars of Directors' interests in shares and options of Euroz Limited	
Director	Experience	Special responsibilities and qualifications	Ordinary Shares	Options
P Diamond <i>Executive Chairman</i>	Mr Diamond has worked in the stockbroking industry since 1986.	Executive Chairman Chairman of Audit Committee Chairman of Remuneration Committee Holds a Bachelor of Business Degree (BBus) and is a member of CPA Australia.	9,000,000	900,000
A McKenzie <i>Managing Director</i>	Mr McKenzie has worked in the stockbroking industry since 1991.	Managing Director Member of Audit Committee Member of Remuneration Committee Holds a Bachelor of Economics Degree, is an Associate of the Financial Services Institute of Australia and is a Fellow of the Australian Institute of Company Directors.	9,000,000	900,000
J Hughes <i>Director</i>	Mr Hughes has worked in the stockbroking industry since 1986.	Member of the Remuneration Committee Practitioner member (Master Stockbroking) of the Security and Derivatives Industry Association	9,000,000	900,000

Meetings of Directors

The numbers of meetings of the company's board of Directors held during the year ended 30 June 2009, and the numbers of meetings attended by each director were:

Director	Directors Meetings		Committee Meetings			
			Audit		Remuneration	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Peter Diamond	17	15	4	4	12	12
Andrew McKenzie	17	17	4	4	12	12
Jay Hughes	17	16	-	-	12	12

DIRECTOR'S REPORT

Remuneration Report (Audited)

This Remuneration Report outlines the director and executive remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 and its regulations. It also provides the remuneration disclosures required by paragraphs Aus 25.4 to Aus 25.7.2 of AASB 124 Related Party Disclosures, which have been transferred to the Remuneration Report in accordance with Corporations Regulation 2M.6.04. For the purposes of this report Key Management Personnel of the group are defined as those persons having authority for the strategic management and direction of the group including any director (whether executive or otherwise) of the parent company, and includes the five executives in the parent and the group receiving the highest remuneration.

Directors & Executives Remuneration

Remuneration packages are set at levels that are intended to attract and retain executives capable of managing the consolidated entity's operations. The board undertakes regular reviews of its performance and the performance of the board against expectations made at the start of the year. Performance related bonuses are available to executives based on their performance and that of the company.

Remuneration Policy

The remuneration policy has been tailored to increase goal congruence between shareholders and Directors and executives. There have been three methods applied in achieving this aim, the first being a participation in the profit share pool, the second being commission and the third being head of retail incentive. The company believes this policy to have been effective in increasing shareholder wealth over the past five years.

The following table shows the gross revenue, profits and dividends for the last five years for the listed entity, as well as the share price at the end of the respective financial years.

	2005	2006	2007	2008	2009
	\$	\$	\$	\$	\$
Revenue (including net profit/(loss) of associates)	42,267,600	56,040,157	63,805,598	121,889,088	43,288,071
Net profit after tax	9,041,516	16,814,507	22,171,176	41,931,627	10,335,056
Share price at year end	1.59	2.55	4.40	4.00	0.93
Dividends paid or recommended	7,146,500	12,209,500	17,500,000	34,560,000	9,625,081

The objective of the company's remuneration framework is to ensure reward for performance is competitive and appropriate to the results delivered. The Board / Remuneration Committee ensure that executive rewards satisfy the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linked
- transparency
- capital management.

The company has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the organisation.

Directors' fees

No Directors fees are paid.

Base pay

Directors and executives are offered a competitive base and participation in the profit share pool. Base pay for senior executives is reviewed semi annually by the Remuneration Committee to ensure that executives' pay is competitive with the market, and is also reviewed upon promotion or additional responsibilities.

There is no guarantee of base pay increases fixed in any senior executive or Director's contracts.

Executives are offered a competitive salary that comprises of a base salary inclusive of superannuation and a combination of some of the following, dependant on the terms of the individual employment contract:

- Participation in the profit share pool
- Commission
- Head of Retail incentive

Equity based payments

The entitlement to equity based remuneration ceased on 28 July 2003.

DIRECTOR'S REPORT

Commission

Executives that do not participate in the profit share pool are paid either a bonus or commission on the income they have generated for the company. This is calculated on a sliding scale set out in the employment contract. Any salary paid to the employee is deducted from the commission payment.

Short term incentives

Cash incentives (profit share) are calculated on 30% of pre tax profit from Euroz Securities Limited and are payable in December and / or June. Using these criteria ensures reward is only available when value has been created for shareholders. The distribution of the profit share is leveraged to performance as described below.

Profit share pool

The Remuneration Committee determines the allocation of the 30% pre tax profit on an ongoing basis. In consultation with relevant department heads the committee uses the following informal criteria to assist in the allocation

- Ability to perform individual tasks within the relevant department
- Ability to add value and innovate beyond the job standard specifications
- Development of new and existing client relationships
- Ability to interact with other relevant departments as part of a larger team approach
- Relevant industry salary benchmarking
- General requirements to attract and retain staff.

The three executives on the Remuneration Committee are also entitled to participate in the profit share pool. In these circumstances two members assess the performance of the third member.

Head of Retail (HOR) incentive

The calculation of this payment is based on the net income generated by the members of the Retail Desk and overall management of the Retail Desk.

Details of remuneration

Details of the nature and amount of each element of the emoluments of each director of Euroz Limited and each of the specified executives of the consolidated entity are set out in the following tables. Amounts disclosed for remuneration of Directors and specified executives exclude insurance premiums of \$286,181 paid by the consolidated group in respect of Directors' and officers' liability insurance contracts as the contracts do not specify premiums paid in respect of individual Directors and officers. Information relating to the insurance contracts is set out further in the Directors' report.

Executive Directors of Euroz Limited

2009	Short Term			Post-employment		
Name	Base salary \$	Profit Share/ bonus \$	Other benefits \$	Super- annuation \$	Total \$	Performance related %
P Diamond – Director	286,464	459,000	26,051	13,745	785,260	58
A McKenzie – Director	249,593	459,000	18,318	50,000	776,911	59
J Hughes – Director	249,593	459,000	19,612	50,000	778,205	59
Total	785,650	1,377,000	63,981	113,745	2,340,376	

Current Directors did not receive any Directors fees.

Executive Directors of Euroz Limited

2008	Short Term			Post-employment		
Name	Base salary \$	Profit Share/ bonus \$	Other benefits \$	Super- annuation \$	Total \$	Performance related %
P Diamond - Director	250,000	1,300,000	19,440	50,000	1,619,440	80
A McKenzie - Director	250,000	1,300,000	17,784	50,000	1,617,784	80
J Hughes - Director	250,000	1,300,000	18,827	50,000	1,618,827	80
Total	750,000	3,900,000	56,051	150,000	4,856,051	

DIRECTOR'S REPORT

Current Directors did not receive any Directors fees.

Specified executives of the consolidated group

2009	Short Term				Post-employment	Total	Performance related %
	Base salary \$	Profit Share/bonus \$	Other benefits \$	Commission \$			
Name					Super-annuation \$		
R Caldwell – Director*	68,829	-	21,038	296,187	34,685	420,739	70
G Chessell – Director*	201,855	285,000	6,654	-	13,745	507,254	56
S Yeo – Director*	73,394	24,000	15,097	250,098	33,408	395,997	69
K Paganin – Director*	239,593	459,000	23,232	-	50,000	771,825	59
D Young – Director*	186,282	459,000	24,250	-	100,000	769,532	60
O Foster – Director*	200,096	190,000	14,196	-	13,745	418,037	45
A Clayton – Director*	120,986	180,000	12,122	-	50,000	363,108	50
R Kane – Director*	142,466	180,000	15,349	-	28,745	366,560	49
M Hepburn – Director*	118,896	330,000	16,164	-	50,000	515,060	64
A Brittain – Director*	201,464	157,749	6,728	-	50,000	415,941	38
G Allen – Director*	116,464	190,000	7,110	-	43,129	356,703	53
R Black – Director*	137,615	195,000	1,492	-	12,385	346,492	56
P Rees – Director**	170,230	60,000	4,740	-	50,000	284,970	21
Total	1,978,170	2,709,749	168,172	546,285	529,842	5,932,218	

* Directors of Euroz Securities Limited

** Director of Westoz Funds Management Pty Ltd

Specified executives of the consolidated group

2008	Short Term				Post-employment	Total	Performance related %
	Base salary \$	Profit Share/bonus \$	Other benefits \$	Commission \$			
Name					Super-annuation \$		
R Caldwell – Director*	73,394	-	18,263	861,566	49,995	1,003,218	86
G Chessell – Director*	165,001	815,000	8,241	-	49,999	1,038,241	78
S Yeo – Director*	73,394	182,000	14,362	714,343	49,999	1,034,098	87
K Paganin – Director*	240,000	1,300,000	20,200	-	50,000	1,610,200	81
D Young – Director*	187,301	1,300,000	22,148	-	100,000	1,609,449	81
O Foster – Director*	165,000	735,000	10,261	-	50,000	960,261	77
A Clayton – Director*	121,002	510,000	11,175	-	50,000	692,177	74
R Kane – Director*	121,002	540,000	19,573	-	50,000	730,575	74
M Hepburn – Director*	157,873	470,000	11,573	-	13,129	652,575	72
P Rees – Director**	160,600	500,000	2,824	-	49,400	712,824	70
Total	1,464,567	6,352,000	138,620	1,575,909	512,522	10,043,618	

* Directors of Euroz Securities Limited

** Director of Westoz Funds Management Pty Ltd

DIRECTOR'S REPORT

Service Agreements

Remuneration and other terms of employment for the Directors and specified executives are formalised in service agreements. Each of these agreements provide for the provision of performance related cash bonuses and other benefits. Other major provisions of the agreements relating to remuneration are set out below.

Peter Diamond, Executive Chairman

- Term of contract - ongoing employment contract
- Base Salary, inclusive of superannuation for the year ended 30 June 2009 of \$300,000 (2008 - \$300,000) plus profit share, to be reviewed annually by the Remuneration Committee.
- Payment on termination of employment by the employer, other than for gross misconduct - three months salary.

Andrew McKenzie, Managing Director

- Term of contract - ongoing employment contract
- Base salary, inclusive of superannuation for the year ended 30 June 2009 of \$300,000 (2008 - \$300,000) plus profit share, to be reviewed annually by the Remuneration Committee.
- Payment on termination of employment by the employer, other than for gross misconduct - three months salary.

Jay Hughes, Director

- Term of contract - ongoing employment contract
- Base salary, inclusive of superannuation for the year ended 30 June 2009 of \$300,000 (2008 - \$300,000) plus profit share, to be reviewed annually by the Remuneration Committee.
- Payment on termination of employment by the employer, other than for gross misconduct - three months salary.

Greg Chessell, Director Euroz Securities Limited

- Term of contract - ongoing employment contract
- Base salary, inclusive of superannuation for the year ended 30 June 2009 of \$215,000 (2008 - \$215,000) plus profit share, to be reviewed annually by the Remuneration Committee.
- Payment on termination of employment by the employer, other than for gross misconduct - three months salary.

Karl Paganin, Director Euroz Securities Limited

- Term of contract - ongoing employment contract
- Base salary, inclusive of superannuation for the year ended 30 June 2009 of \$290,000 (2008 - \$290,000) plus profit share, to be reviewed annually by the Remuneration Committee.
- Payment on termination of employment by the employer, other than for gross misconduct - three months salary.

Doug Young, Director Euroz Securities Limited

- Term of contract - ongoing employment contract
- Base salary, inclusive of superannuation for the year ended 30 June 2009 \$290,000 (2008 - \$290,000) plus profit share, to be reviewed annually by the Remuneration Committee.
- Payment on termination of employment by the employer, other than for gross misconduct - three months salary.

Richard Caldow, Director Euroz Securities Limited

- Term of contract - ongoing employment contract
- Base salary, inclusive of superannuation for the year ended 30 June 2009 of \$80,000 (2008 - \$80,000) plus commission.
- Payment on termination of employment by the employer, other than for gross misconduct - commission earned.

DIRECTOR'S REPORT

Simon Yeo, Director Euroz Securities Limited

- Term of contract - ongoing employment contract
- Base salary, inclusive of superannuation for the year ended 30 June 2009 of \$80,000 (2008 - \$80,000) plus HOR bonus and commission.
- Payment on termination of employment by the employer, other than for gross misconduct - commission earned.

Oliver Foster, Director Euroz Securities Limited

- Term of contract - ongoing employment contract
- Base salary, inclusive of superannuation for the year ended 30 June 2009 of \$215,000 (2008 - \$215,000) plus profit share.
- Payment on termination of employment by the employer, other than for gross misconduct - three months salary.

Mark Hepburn, Director Euroz Securities Limited

- Term of contract - ongoing employment contract
- Base salary, inclusive of superannuation for the year ended 30 June 2009 of \$171,002 (2008 - \$171,002) plus profit share.
- Payment on termination of employment by the employer, other than for gross misconduct - three months salary.

Andrew Clayton, Director Euroz Securities Limited

- Term of contract - ongoing employment contract
- Base salary, inclusive of superannuation for the year ended 30 June 2009 of \$171,002 (2008 - \$171,002) plus profit share.
- Payment on termination of employment by the employer, other than for gross misconduct - three months salary.

Russell Kane, Director Euroz Securities Limited

- Term of contract - ongoing employment contract
- Base salary, inclusive of superannuation for the year ended 30 June 2009 of \$171,002 (2008 - \$171,002) plus profit share.
- Payment on termination of employment by the employer, other than for gross misconduct - three months salary.

Anthony Brittain, Director Euroz Securities Limited (appointed 1 July 2009)

- Term of contract - ongoing employment contract
- Base salary, inclusive of superannuation for the year ended 30 June 2009 of \$215,000 (2008 - \$211,585) plus profit share.
- Payment on termination of employment by the employer, other than for gross misconduct - three months salary.

Gavin Allen, Director Euroz Securities Limited (appointed 1 July 2009)

- Term of contract - ongoing employment contract
- Base salary, inclusive of superannuation for the year ended 30 June 2009 of \$160,000 (2008 - \$160,000) plus profit share.
- Payment on termination of employment by the employer, other than for gross misconduct - three months salary.

Robert Black, Director Euroz Securities Limited (appointed 1 July 2009)

- Term of contract - ongoing employment contract
- Base salary, inclusive of superannuation for the year ended 30 June 2009 of \$150,000 (2008 - \$150,000) plus profit share.
- Payment on termination of employment by the employer, other than for gross misconduct - three months salary.

DIRECTOR'S REPORT

Phil Rees, Director Westoz Funds Management Pty Ltd

- Term of contract – ongoing employment contract minimum period 1 year
- Base salary. Inclusive of superannuation for the year ended 30 June 2009 of \$220,000 (2008 - \$210,000) plus bonus
- Payment on termination of employment by the employer other than for gross misconduct – three months salary.

Share based compensation

No options or shares were issued to Directors or specified executives during the year ended 30 June 2009.

Share holdings

The number of shares held at 30 June 2009 by each director of Euroz Limited and each of the key management personnel of the consolidated group, including their personal-related entities, are set out below.

	No of ordinary shares	No . of options over ordinary shares
Directors of Euroz Limited		
Ordinary shares		
P Diamond	9,000,000	900,000
A McKenzie	9,000,000	900,000
J Hughes	9,000,000	900,000
Key management personnel of the consolidated entity		
Ordinary shares		
R Caldow	4,500,000	450,000
G Chessell	2,820,000	282,000
S Yeo	3,200,000	320,000
K Paganin	4,905,522	391,552
D Young	4,000,000	202,001
O Foster	2,099,000	202,200
P Rees	1,000,000	100,000
M Hepburn	746,000	74,600
R Kane	2,330,000	233,000
A Clayton	2,000,000	200,000
A Brittain (appointed 1 July 2009)	15,400	-
G Allen (appointed 1 July 2009)	412,000	41,200
R Black (appointed 1 July 2009)	1,800,000	180,000

Loans to Directors and executives

No loans were made to Directors of Euroz Limited and the key management personnel of the consolidated group, including their personally related entities during the year.

Other transactions with Directors and specified executives

Karl Paganin and Oliver Foster, directors of Euroz Securities Limited have brothers who are partners in the law firm Steinepreis Paganin. During the year ended 30 June 2009, the consolidated entity received legal advisory services from Steinepreis Paganin. These services were on normal terms and conditions.

Aggregate amounts of the above types of transactions:

	2009	2008
Amounts recognised as expense	\$	\$
Legal Fees	<u>47,563</u>	<u>113,725</u>

During the year ended 30 June 2009 the Directors and key management personnel transacted share business through Euroz Securities Limited on normal terms and conditions.

DIRECTOR'S REPORT

Aggregate amounts of the above transactions with Directors and key management personnel of the consolidated group:

	2009	2008
Amounts recognised as revenue	\$	\$
Brokerage earned by Euroz Securities Limited on Directors' accounts	<u>62,029</u>	<u>67,562</u>

Indemnifying Officers

During the financial year, Euroz Limited paid a premium of \$286,181 to insure the Directors and secretaries of the company and its Australian based controlled entities. The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the consolidated group.

Proceedings on Behalf of Company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to such proceedings during the year.

Non-Audit Services

The following non-audit services were provided by the group's auditor, Mack & Co. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

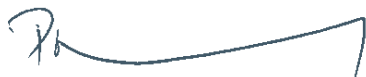
Mack & Co. received or are due to receive the following amounts for the provision of non-audit services:

	2009
	\$
Tax compliance services	18,530
Advisory services	<u>31,350</u>
	<u>49,880</u>

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2009 has been received and follows the Directors report.

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



Peter Diamond
Executive Chairman



Andrew McKenzie
Director

AUDITOR'S INDEPENDENCE DECLARATION



11 August 2009

**Auditor's Independence Declaration
Under Section 307c of the Corporations Act 2001
To The Directors of Euroz Limited**

I declare that to the best of my knowledge and belief, during the year ended 30 June 2009 there have been:

- (i) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit.

MACK & CO

Mack & Co
Chartered Accountants
2nd Floor, 35 Havelock Street
West Perth WA 6005

A handwritten signature in black ink, appearing to read "N A Calder".

N A Calder, Partner

11 August 2009

INCOME STATEMENT

for the year ended 30 June 2009

	Notes	Consolidated group		Parent entity	
		2009	2008	2009	2008
		\$	\$	\$	\$
Revenue	4	44,249,678	120,739,218	13,906,429	44,366,113
Share of net profit (loss) of associates		(961,607)	1,149,870	-	-
Costs related to the set up of Ozgrowth		-	(186,441)	-	(186,441)
Employee benefits expense		(15,078,611)	(28,584,854)	-	-
Depreciation and amortisation expenses	5	(204,515)	(200,685)	-	-
Regulatory expenses		(453,179)	(607,761)	(59,817)	(79,843)
Consultancy expenses		(1,889,622)	(1,199,657)	(88,450)	(66,100)
Conference and seminar expenses		(710,778)	(926,901)	-	-
Brokerage & underwriting expense		(3,306,800)	(6,753,902)	-	-
Communication expenses		(271,020)	(258,386)	-	-
Carrying amount of principal trading securities sold		(4,696,204)	(21,285,429)	(2,006,085)	(2,932,528)
Other expenses		(2,215,225)	(2,485,655)	(217,076)	(205,291)
Profit before income tax expense	5	14,462,117	59,399,417	11,535,001	40,895,910
Income tax expense	6	(4,127,061)	(17,467,790)	(129,094)	(758,372)
Profit after income tax expense attributable to members of the parent		10,335,056	41,931,627	11,405,907	40,137,538
		Cents	Cents		
Basic earnings per share	32	8.07	33.3		
Diluted earnings per share	32	7.82	33.3		

The above Income Statements should be read in conjunction with the accompanying notes.

BALANCE SHEET

as at 30 June 2009

	Notes	Consolidated group		Parent entity	
		2009	2008	2009	2008
		\$	\$	\$	\$
Current assets					
Cash and cash equivalents	7	63,884,694	93,464,127	36,753,820	67,718,666
Trade and other receivables	8	14,429,036	58,250,374	4,296,666	4,205,391
Inventories	9	-	2,789,989	-	1,213,449
Other current assets	10	1,229,310	1,394,092	-	-
Total current assets		79,543,040	155,898,582	41,050,486	73,137,506
Non-current assets					
Investments accounted for using equity method	11	15,216,401	21,149,970	-	-
Financial assets	12	21,811,947	31,989,735	58,478,348	70,439,835
Property, plant and equipment	13	376,204	465,567	-	-
Deferred tax assets	14	1,495,748	483,377	1,107,748	144,967
Total non-current assets		38,900,300	54,088,649	59,586,096	70,584,802
Total assets		118,443,340	209,987,231	100,636,582	143,722,308
Current liabilities					
Trade and other payables	15	14,949,093	62,072,778	104,585	62,407
Current tax liabilities	16	1,077,660	10,151,713	1,077,660	10,151,713
Short term provisions	17	8,746,413	30,433,971	8,345,081	30,080,000
Total current liabilities		24,773,166	102,658,462	9,527,326	40,294,120
Non-current liabilities					
Deferred tax liabilities	18	198,750	4,017,755	-	3,548,798
Long term provisions	19	678,372	644,329	-	-
Total non-current liabilities		877,122	4,662,084	-	3,548,798
Total liabilities		25,650,288	107,320,546	9,527,326	43,842,918
Net assets		92,793,052	102,666,685	91,109,256	99,879,390
Equity					
Issued capital	20	75,711,764	75,422,371	75,711,764	75,422,371
Reserves	20	(2,423,059)	8,466,529	(2,373,824)	8,466,529
Retained earnings	20	19,504,347	18,777,785	17,771,316	15,990,490
Total equity		92,793,052	102,666,685	91,109,256	99,879,390

The above Balance Sheet should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2009

	Share Capital \$	Retained Profit \$	Asset Revaluation Reserve \$	Option Premium Reserves \$	Total \$
CONSOLIDATED GROUP					
Balance at 1 July 2007	29,222,371	11,406,158	2,569,858	186,000	43,384,387
Shares issued during the year	46,200,000	-	-	-	46,200,000
Fair value accounting of available for sale financial assets taken directly to equity	-	-	5,710,671	-	5,710,671
Profit attributable to members of parent entity	-	41,931,627	-	-	41,931,627
Dividends paid or provided for	-	(34,560,000)	-	-	(34,560,000)
Balance at 30 June 2008	75,422,371	18,777,785	8,280,529	186,000	102,666,685
Retained earning relating to equity acquisition	-	16,587	-	-	16,587
Shares issued during the year	289,393	-	-	-	289,393
Fair value accounting of available for sale financial assets taken directly to equity	-	-	(10,889,588)	-	(10,889,588)
Profit attributable to members of parent entity	-	10,335,056	-	-	10,335,056
Dividends paid or provided for	-	(9,625,081)	-	-	(9,625,081)
Balance at 30 June 2009	75,711,764	19,504,347	(2,609,059)	186,000	92,793,052
PARENT ENTITY					
Balance at 1 July 2007	29,222,371	10,412,952	2,569,858	186,000	42,391,181
Shares issued during the year	46,200,000	-	-	-	46,200,000
Fair value accounting of available for sale financial assets taken directly to equity	-	-	5,710,671	-	5,710,671
Profit attributable to members of parent entity	-	40,137,538	-	-	40,137,538
Dividends paid or provided for	-	(34,560,000)	-	-	(34,560,000)
Balance at 30 June 2008	75,422,371	15,990,490	8,280,529	186,000	99,879,390
Shares issued during the year	289,393	-	-	-	289,393
Fair value accounting of available for sale financial assets taken directly to equity	-	-	(10,840,353)	-	(10,840,353)
Profit attributable to members of parent entity	-	11,405,907	-	-	11,405,907
Dividends paid or provided for	-	(9,625,081)	-	-	(9,625,081)
Balance at 30 June 2009	75,711,764	17,771,316	(2,559,824)	186,000	91,109,256

STATEMENT OF CASHFLOWS

for the year ended 30 June 2009

	Notes	Consolidated group		Parent entity	
		2009	2008	2009	2008
		\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers (inclusive of goods and services tax)		34,182,274	95,059,382	-	-
Payments to suppliers and employees (inclusive of goods and services tax)		(24,165,745)	(40,904,717)	(323,164)	(507,669)
		10,016,529	54,154,665	(323,164)	(507,669)
Proceeds from sale of house options		41,950	6,493	-	-
Dividends received		1,719,879	547,577	11,089,880	38,636,780
Interest received		2,908,498	4,282,278	1,560,939	2,487,649
Proceeds from sale of trading shares		2,701,133	23,339,899	717,179	3,697,909
Income taxes (paid)/refunded		(13,365,526)	(12,833,768)	(9,160,135)	8,652,332
Payments for trading shares		(1,906,215)	(23,880,222)	(269,015)	(4,602,203)
Net cash flows from operating activities	30	2,116,248	45,616,922	3,615,684	48,364,798
Cash flows from investing activities					
Payments for investments		(509,923)	(29,238,821)	(509,923)	(29,238,821)
Payments for investments in controlled entities		-	-	(3,000,000)	(6,750,000)
Payments for plant and equipment		(115,152)	(294,603)	-	-
Net cash flows used in investing activities		(625,075)	(29,533,424)	(3,509,923)	(35,988,821)
Cash flows from financing activities					
Proceeds from issues of shares and other equity securities		289,394	46,200,000	289,393	46,200,000
Dividends paid		(31,360,000)	(19,480,000)	(31,360,000)	(19,480,000)
Net cash flows from/(used in) financing activities		(31,070,606)	26,720,000	(31,070,607)	26,720,000
Net increase/(decrease) in cash held		(29,579,433)	42,803,498	(30,964,846)	39,095,977
Cash and cash equivalents at the beginning of the financial year		93,464,127	50,660,629	67,718,666	28,622,689
Cash and cash equivalents at the end of the financial year	7	63,884,694	93,464,127	36,753,820	67,718,666

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

Note 1. Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Euroz Limited is a listed public company, trading on the Australian Securities Exchange, limited by shares, incorporated and domiciled in Australia.

The financial report of Euroz Limited and controlled entities (the consolidated group), and Euroz Limited as an individual parent entity (the parent entity) comply with Australian Accounting Standards and International Financial Reporting Standards (IFRS).

The following is a summary of the material accounting policies adopted by the consolidated group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of preparation

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

(a) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by Euroz Limited ('company' or 'parent entity') as at 30 June 2009 and the results of all controlled entities for the year then ended. Euroz Limited and its controlled entities together are referred to in this financial report as the consolidated entity. The effects of all transactions between entities in the consolidated entity are eliminated in full.

Subsidiaries are all those entities over which the consolidated entity has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the consolidated entity controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the consolidated entity.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. All controlled entities have a 30 June financial year end.

(b) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on either accounting profit or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Euroz Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the Tax Consolidation Regime. Euroz Limited is responsible for recognising the current and deferred tax assets and liabilities for the tax consolidated group. The group formed an income tax consolidated group to apply from 1 July 2003. The tax consolidated group has entered a tax sharing agreement whereby each company in the group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidated group.

(c) Acquisition of Assets

The purchase method of accounting is used for all acquisitions of assets regardless of whether equity instruments or other assets are acquired. Cost is determined as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition.

(d) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

- Brokerage revenue earned from share trading on behalf of clients is recognised on completion of the transactions. That is, the day the security is traded, not the day of settlement.
- Underwriting, management fees and corporate retainers are brought to account when the fee in respect of the services provided is receivable.
- Share trading revenue from the sale of stocks in the jobbing account is recognised on the day the security is traded. Revenue comprises the gross proceeds on sale of the security.
- Interest income is recognised as it accrues.
- Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax (GST).

(e) Receivables

All trade debtors relating to brokerage and principal trading are recognised as current receivables as they are due for settlement no more than 3 days from the date of recognition.

Collectibility of trade debtors is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful debts is raised when some doubt as to collection exists.

(f) Inventories

Inventories are stocks held in the operating (jobbing) account at year end. All inventory is held at fair value. Refer to Note 1 (u) (i) financial assets at fair value through profit or loss.

(g) Investments

Interests in listed and unlisted securities are initially bought to account at cost.

Controlled entities are accounted for in the consolidated financial statements as set out in Note 1 (a).

Other securities are included at fair value at balance date. Unrealised gains/losses on securities held for short term investment are accounted for as set out in Note 1 (u) (i) financial assets at fair value through profit or loss. Unrealised gains/losses on securities held for long term investment are accounted for as set out in Note 1 (u) (iii) available for sale financial assets.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

(h) Investments in Associates

Investments in associate companies are recognised in the financial statements by applying the equity method of accounting. The equity method of accounting recognised the group's share of post-acquisition reserves of its associates.

(i) Plant and Equipment

Each class of plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and Equipment

Plant and equipment is measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the consolidated group commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Leasehold improvements	25 %
Plant and equipment	5-33 %

Artwork is not depreciated, but is reviewed annually for impairment.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to the asset are transferred to retained earnings.

(j) Leasehold Improvements

The cost of improvements to or on leasehold properties are amortised over the unexpired period of the lease or the estimated useful life of the improvement to the consolidated group, whichever is the shorter.

(k) Leased Non Current Assets

A distinction is made between finance leases which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased non current assets, and operating leases under which the lessor effectively retains substantially all such risks and benefits.

Incentives received on entering into operating leases are recognised as liabilities. Lease payments are allocated between rental expense and reduction of the liability.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

Other operating lease payments are charged to the income statement in the periods in which they are incurred, as this represents the pattern of benefits derived from the leased assets.

(l) Trade and Other Creditors

All trade creditors relating to brokerage and principal trading are recognised as current payables as they are due for settlement no more than 3 days from the date of recognition.

Trade and other creditors also includes other liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(m) Dividends

Provision is made for the amount of any dividend declared, determined, or publicly recommended by the directors on or before the end of the financial year, but not distributed at balance date.

(n) Options

The fair value of options in the shares of the company issued to directors and other parties is recognised as an expense in the financial statements in relation to the granting of these options.

(o) Employee Benefits

(i) *Wages, salaries and annual leave*

Liabilities for wages, salaries and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) *Employee benefits payable later than one year*

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(iii) *Superannuation*

Contributions are made by the consolidated group to superannuation funds as stipulated by statutory requirements and are charged as expenses when incurred.

(iv) *Employee benefit on costs*

Employee benefit on costs, including payroll tax, are recognised and included in employee benefits liabilities and costs when the employee benefits to which they relate are recognised as liabilities.

(v) *Options*

The fair value of options granted is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date.

The fair value at grant date is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

(vi) *Profit-sharing*

The consolidated entity recognises a liability and an expense for profit-sharing based on a formula that takes into consideration the profit attributable to the company's employees after certain adjustments.

(p) Cash and Cash Equivalents

For purposes of the statement of cash flows, cash includes deposits at call which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

(q) Earnings Per Share

(i) *Basic earnings per share*

Basic earnings per share is determined by dividing the net profit after income tax attributable to members of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(r) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the consolidated entity is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The consolidated entity uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the consolidated entity for similar financial instruments.

(s) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(t) Comparative Figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(u) Financial Instruments

The consolidated group classifies its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- the amount at which the financial asset or financial liability is measured at initial recognition;
- less principal repayments;
- plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) *Financial assets at fair value through profit or loss*

This category has two sub-categories; financial assets held for trading, and those designated at fair value through profit or loss on initial recognition. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. The policy of management is to designate a financial asset if there exists the possibility it will be sold in the short term and the asset is subject to frequent changes in fair value. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the balance sheet date.

(ii) *Loans and receivables*

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the consolidated group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are included in receivables in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

(iii) *Available-for-sale financial assets*

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Purchases and sales of investments are recognised on trade-date being the date on which the consolidated group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit and loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method. Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the income statement in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of non-monetary securities classified as available-for-sale investments revaluation reserve are recognised in equity in the "available for sale revaluation reserve". When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains and losses from investment securities.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the consolidated entity establishes fair value by using valuation techniques. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same, discounted cash flow analysis, and option pricing methods refined to reflect the issuer's specific circumstances.

The consolidated group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit and loss, is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

(v) **Business Combinations**

Acquisitions by the group of additional interests in equity accounted investments are brought to account in accordance with the provision of AASB 3 Business Combinations.

(w) **Contributed Equity**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

(x) New accounting standards for application in future periods

The AASB has issued new, revised and amended standards and interpretations that have mandatory application dates for future reporting periods. The Group has decided against early adoption of these standards. A discussion of those future requirements and their impact on the Group follows:

- AASB 3: Business Combinations, AASB 127: Consolidated and Separate Financial Statements, AASB 2008-3: Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127 [AASBs 1, 2, 4, 5, 7, 101, 107, 112, 114, 116, 121, 128, 131, 132, 133, 134, 136, 137, 138 & 139 and Interpretations 9 & 107] (applicable for annual reporting periods commencing from 1 July 2009) and AASB 2008-7: Amendments to Australian Accounting Standards — Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate [AASB 1, AASB 118, AASB 121, AASB 127 & AASB 136] (applicable for annual reporting periods commencing from 1 January 2009). These standards are applicable prospectively and so will only affect relevant transactions and consolidations occurring from the date of application. In this regard, its impact on the Group will be unable to be determined. The following changes to accounting requirements are included:
 - acquisition costs incurred in a business combination will no longer be recognised in goodwill but will be expensed unless the cost relates to issuing debt or equity securities;
 - contingent consideration will be measured at fair value at the acquisition date and may only be provisionally accounted for during a period of 12 months after acquisition;
 - a gain or loss of control will require the previous ownership interests to be remeasured to their fair value;
 - there shall be no gain or loss from transactions affecting a parent's ownership interest of a subsidiary with all transactions required to be accounted for through equity (this will not represent a change to the Group's policy);
 - dividends declared out of pre-acquisition profits will not be deducted from the cost of an investment but will be recognised as income;
 - impairment of investments in subsidiaries, joint ventures and associates shall be considered when a dividend is paid by the respective investee; and
 - where there is, in substance, no change to Group interests, parent entities inserted above existing Groups shall measure the cost of its investments at the carrying amount of its share of the equity items shown in the balance sheet of the original parent at the date of reorganisation.
- The Group will need to determine whether to maintain its present accounting policy of calculating goodwill acquired based on the parent entity's share of net assets acquired or change its policy so goodwill recognised also reflects that of the non-controlling interest.
- AASB 8: Operating Segments and AASB 2007-3: Amendments to Australian Accounting Standards arising from AASB 8 [AASB 5, AASB 6, AASB 102, AASB 107, AASB 119, AASB 127, AASB 134, AASB 136, AASB 1023 & AASB 1038] (applicable for annual reporting periods commencing from 1 January 2009). AASB 8 replaces AASB 114 and requires identification of operating segments on the basis of internal reports that are regularly reviewed by the Group's Board for the purposes of decision making. While the impact of this standard cannot be assessed at this stage, there is the potential for more segments to be identified. Given the lower economic levels at which segments may be defined, and the fact that cash generating units cannot be bigger than operating segments, impairment calculations may be affected. Management does not presently believe impairment will result however.
- AASB 101: Presentation of Financial Statements, AASB 2007-8: Amendments to Australian Accounting Standards arising from AASB 101, and AASB 2007-10: Further Amendments to Australian Accounting Standards arising from AASB 101 (all applicable to annual reporting periods commencing from 1 January 2009). The revised AASB 101 and amendments supersede the previous AASB 101 and redefines the composition of financial statements including the inclusion of a statement of comprehensive income. There will be no measurement or recognition impact on the Group. If an entity has made a prior period adjustment or reclassification, a third balance sheet as at the beginning of the comparative period will be required.

NOTES TO THE FINANCIAL STATEMENTS

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- AASB 123: Borrowing Costs and AASB 2007-6: Amendments to Australian Accounting Standards arising from AASB 123 [AASB 1, AASB 101, AASB 107, AASB 111, AASB 116 & AASB 138 and Interpretations 1 & 12] (applicable for annual reporting periods commencing from 1 January 2009). The revised AASB 123 has removed the option to expense all borrowing costs and will therefore require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. Management has determined that there will be no effect on the Group as a policy of capitalising qualifying borrowing costs has been maintained by the Group.
- AASB 2008-1: Amendments to Australian Accounting Standard — Share-based Payments: Vesting Conditions and Cancellations [AASB 2] (applicable for annual reporting periods commencing from 1 January 2009). This amendment to AASB 2 clarifies that vesting conditions consist of service and performance conditions only. Other elements of a share-based payment transaction should therefore be considered for the purposes of determining fair value. Cancellations are also required to be treated in the same manner whether cancelled by the entity or by another party.
- AASB 2008-2: Amendments to Australian Accounting Standards — Puttable Financial Instruments and Obligations Arising on Liquidation [AASB 7, AASB 101, AASB 132 & AASB 139 & Interpretation 2] (applicable for annual reporting periods commencing from 1 January 2009). These amendments introduce an exception to the definition of a financial liability to classify as equity instruments certain puttable financial instruments and certain other financial instruments that impose an obligation to deliver a pro-rata share of net assets only upon liquidation.
- AASB 2008-5: Amendments to Australian Accounting Standards arising from the Annual Improvements Project (July 2008) (AASB 2008-5) and AASB 2008-6: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project (July 2008) (AASB 2008-6) detail numerous non-urgent but necessary changes to accounting standards arising from the IASB's annual improvements project. No changes are expected to materially affect the Group.
- AASB 2008-8: Amendments to Australian Accounting Standards — Eligible Hedged Items [AASB 139] (applicable for annual reporting periods commencing from 1 July 2009). This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation as a hedged item should be applied in particular situations and is not expected to materially affect the Group.
- AASB 2008-13: Amendments to Australian Accounting Standards arising from AASB Interpretation 17 — Distributions of Non-cash Assets to Owners [AASB 5 & AASB 110] (applicable for annual reporting periods commencing from 1 July 2009). This amendment requires that non-current assets held for distribution to owners be measured at the lower of carrying value and fair value less costs to distribute.
- AASB Interpretation 15: Agreements for the Construction of Real Estate (applicable for annual reporting periods commencing from 1 January 2009). Under the interpretation, agreements for the construction of real estate shall be accounted for in accordance with AASB 111 where the agreement meets the definition of 'construction contract' per AASB 111 and when the significant risks and rewards of ownership of the work in progress transfer to the buyer continuously as construction progresses. Where the recognition requirements in relation to construction are satisfied but the agreement does not meet the definition of 'construction contract', revenue is to be accounted for in accordance with AASB 118. Management does not believe that this will represent a change of policy to the Group.
- AASB Interpretation 16: Hedges of a Net Investment in a Foreign Operation (applicable for annual reporting periods commencing from 1 October 2008). Interpretation 16 applies to entities that hedge foreign currency risk arising from net investments in foreign operations and that want to adopt hedge accounting. The interpretation provides clarifying guidance on several issues in accounting for the hedge of a net investment in a foreign operation and is not expected to impact the Group.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

Note 2. Critical Accounting Estimates and Judgements

Estimates and judgements incorporated in the financial report are based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

Key Estimates

(i) Impairment

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Key judgements

(i) Classification of investments

The group has decided to classify investments in listed securities as held for trading. These securities are accounted for at fair value. Any increments or decrements in their value at year end are charged or credited to the income statement.

(ii) Taxation

Judgement is required in assessing whether deferred tax assets and certain deferred tax liabilities are recognised on the balance sheet. Deferred tax assets, including those arising from temporary differences, are recognised only where it is considered more likely than not they will be recovered, which is dependent on the generation of sufficient future taxable profits. Deferred tax liabilities arising from temporary differences are recognised to the extent that there are future profits.

Note 3. Segment information

Geographical Segments

The consolidated group operates in one geographical segment being Australia.

Business Segments

The consolidated entity operates in three business segments for primary reporting, being as follows:

Stockbroking

Stockbroking business offering trading of Australian securities, post trade reporting, corporate investment opportunities, 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

Primary reporting - business segments

	Stockbroking \$	Principal Trading \$	Funds Management \$	Total \$	Unallocated \$	Consolidated \$
2009						
Sales and other fees	34,397,570	2,701,133	2,374,863	39,473,566	-	39,473,566
Other revenue	-	-	-	-	4,776,112	4,776,112
Total segment revenue	34,397,570	2,701,133	2,374,863	39,473,566	4,776,112	44,249,678
Segment result	11,356,887	(1,859,875)	1,515,941	11,012,953	4,410,771	15,423,724
Share of net profit/(loss) of associate						(961,607)
Profit before income tax expense						14,462,117
Income tax expense						(4,127,061)
Profit after income tax expense						10,335,056
Segment assets	40,668,146	-	2,497,276	43,165,422	60,061,517	103,226,939
Investments accounted for using equity method						15,216,401
Total assets						118,443,340
Segment liabilities	19,472,497	-	748,382	20,220,879	5,429,409	25,650,288
Total liabilities						25,650,288
Net assets						92,793,052
Depreciation and amortisation expense	204,515	-	-	204,515	-	204,515
Other non-cash expenses	132,645	-	-	132,645	-	132,645
2008						
Sales and other fees	66,217,877	23,475,095	26,216,031	115,909,003	-	115,909,003
Other revenue	-	-	-	-	4,830,215	4,830,215
Total segment revenue	66,217,877	23,475,095	26,216,031	115,909,003	4,830,215	120,739,218
Segment result	27,520,428	2,012,239	24,424,340	53,957,007	4,292,540	58,249,547
Share of net profit of associate						1,149,870
Profit before income tax expense						59,399,417
Income tax expense						(17,467,790)
Profit after income tax expense						41,931,627
Segment assets	78,345,439	2,789,989	7,510,055	88,645,483	100,191,778	188,837,261
Investments accounted for using equity method						21,149,970
Total assets						209,987,231
Segment liabilities	61,463,223	124,199	5,750,838	67,338,260	39,982,286	107,320,546
Total liabilities						107,320,546
Net assets						102,666,685
Depreciation and amortisation expense	200,685	-	-	200,685	-	200,685
Other non-cash expenses	203,984	-	-	203,984	-	203,984

Notes to and forming part of the segment information

Segment revenues, expenses, assets and liabilities are those that are directly attributable to a segment. Segment assets include all assets used by a segment, net of related provisions. Segment liabilities consist primarily of trade and other creditors and provisions. Segment assets and liabilities do not include income taxes.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

Note 4. Revenue

	Consolidated group		Parent entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Revenue from operating activities				
Brokerage	14,388,847	30,197,608	-	-
Underwriting and management fees	16,368,543	59,420,890	-	-
Proceeds on sale of principal trading shares	2,701,133	23,339,899	717,179	3,697,909
Corporate retainers	5,973,093	2,808,917	-	-
House options	41,950	6,493	-	-
Fair value gains on inventories	-	135,196	456,225	(456,225)
	39,473,566	115,909,003	1,173,404	3,241,684
Other revenue				
Interest received (Note 49)	2,908,498	4,282,278	1,560,939	2,487,649
Dividends received (Note 46)	1,719,879	547,577	11,089,880	38,636,780
Other revenue	147,735	360	82,206	-
	4,776,112	4,830,215	12,733,025	41,124,429
Total Revenue	44,249,678	120,739,218	13,906,429	44,366,113
a. Dividend				
- wholly owned subsidiaries	-	-	9,170,000	38,100,000
- associated companies	-	-	200,000	-

Note 5. Profit for the year

	Consolidated group		Parent entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Expenses				
Plant and equipment – depreciation	127,293	121,978	-	-
Leasehold improvements – amortisation	77,222	78,707	-	-
Employee entitlements costs	132,645	248,837	-	-
Rental expenses relating to operating lease	363,875	370,452	-	-

Note 6. Income tax

	Consolidated group		Parent entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
The components of tax expense comprise:				
Current tax	4,312,572	17,265,264	(5,193)	900,520
Deferred tax	(185,511)	202,526	134,287	(142,148)
	4,127,061	17,467,790	129,094	758,372

The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:

Prima facie tax payable on profit from ordinary activities before income tax at 30% (2008: 30%)				
Consolidated group	4,338,635	17,819,825	-	-
Parent entity	-	-	3,460,500	12,268,773
	4,338,635	17,819,825	3,460,500	12,268,773

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

	Consolidated group		Parent entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Add				
Tax effect of:				
- imputation credits	221,127	69,915	1,425,842	4,967,586
- other non-allowable items	59,641	131,322	-	55,895
- prior year under provision	-	24,738	-	24,738
- share of loss of associate	288,482	-	-	-
	4,907,885	18,045,800	4,886,342	17,316,992
Less				
Tax effect of:				
- rebateable fully franked dividends	737,091	233,049	4,752,806	16,558,620
- prior year over provision	43,733	-	4,442	-
- share of profit of associate	-	344,961	-	-
Income tax attributable to entity	4,127,061	17,467,790	129,094	758,372
The applicable weighted average effective tax rates are as follows:	28.5%	29.4%	1.1%	2%

The decrease in the weighted average effective consolidated tax rate for 2009 is a result of the tax effect of the share of Ozgrowth Limited profit not being included in the tax expenses.

Reconciliations

i.	Gross movements				
	The overall movement in the deferred tax account is as follows:				
	Opening balance	(3,534,378)	(884,422)	(3,403,830)	(1,098,548)
	(Charge)/credit to income statement	185,511	(202,526)	(134,287)	142,148
	Charge to equity	4,645,865	(2,447,430)	4,645,865	(2,447,430)
	Closing balance	1,296,998	(3,534,378)	1,107,748	(3,403,830)
ii.	Deferred tax liability				
	The movement in deferred tax liability for each temporary difference during the year is as follows:				
	Fair value gain adjustments				
	Opening balance	3,548,798	1,101,368	3,548,798	1,101,368
	Charged directly to equity	(3,548,798)	2,447,430	(3,548,798)	2,447,430
	Closing balance	-	3,548,798	-	3,548,798
	Other				
	Opening balance	468,957	77,260	-	1,680
	Charged to the income statement	(270,207)	391,697	-	(1,680)
	Closing balance	198,750	468,957	-	-
iii.	Deferred tax assets				
	The movement in deferred tax assets for each temporary difference during the year is as follows:				
	Fair value gain adjustments				
	Opening balance	-	-	-	-
	Charged directly to equity	1,097,067	-	1,097,067	-
	Closing balance	1,097,067	-	1,097,067	-
	Provisions				
	Opening balance	483,377	294,206	144,967	4,500
	Charged to the income statement	(84,696)	189,171	(134,286)	140,467
	Closing balance	398,681	483,377	10,681	144,967

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

Tax losses

No part of the deferred tax asset shown in Note 14 is attributable to tax losses. The directors advise that the potential future income tax benefit at 30 June 2009 in respect of tax losses not brought to account is nil.

Tax consolidation legislation

Euroz Limited and its wholly-owned Australian subsidiaries implemented the tax consolidation legislation as of 1 July 2003. The accounting policy on implementation of the legislation is set out in Note 1(b). The impact on the income tax expense for the year is disclosed in the tax reconciliation above.

The entities have also entered into a tax sharing and funding agreement. Under the terms of this agreement, the wholly-owned entities reimburse Euroz Limited for any current income tax payable by Euroz Limited arising in respect of their activities. The reimbursements are payable at the same time as the associated income tax liability falls due and have therefore been recognised as a current tax-related receivable by Euroz Limited. In the opinion of the directors, the tax sharing agreement is also a valid agreement under the tax consolidation legislation and limits the joint and several liability of the wholly owned entities in the case of a default by Euroz Limited.

The wholly owned entities have fully compensated Euroz Limited for deferred tax liabilities assumed by Euroz Limited on the date of the implementation of the legislation and have been fully compensated for any deferred tax assets transferred to Euroz Limited.

On entering tax consolidation on 1 July 2003, Euroz Securities Limited transferred net deferred tax assets of \$53,802 to Euroz Limited. Euroz Limited has compensated Euroz Securities for this transfer by way of a reduction of the tax related loan by Euroz Securities Limited to Euroz Limited as shown at Note 8.

Note 7. Current assets – Cash and cash equivalents

	Consolidated group		Parent entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Cash at bank and on hand	63,884,694	93,464,127	36,753,820	67,718,666

Note 8. Current assets – Trade and other receivables

	Consolidated group		Parent entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Trade debtors	14,429,036	58,250,374	-	-
Intercompany tax related loan receivable	-	-	4,296,666	4,205,391
Total	14,429,036	58,250,374	4,296,666	4,205,391

Note 9. Current assets – Inventories

	Consolidated group		Parent entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Trading securities in listed companies – at cost	-	2,654,793	-	1,669,674
Fair value adjustments (i)	-	135,196	-	(456,225)
Total	-	2,789,989	-	1,213,449

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

Note 10. Current assets – Other current assets

	Consolidated group		Parent entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Prepayments	566,810	244,897	-	-
Accrued income	662,500	1,149,195	-	-
Total	1,229,310	1,394,092	-	-

Note 11. Investments accounted for using the equity method

Associated company	15,216,401	21,149,970	-	-
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(a) Movements during the year in Equity Accounted Investment in Associated Companies

Balance at beginning of the financial year	21,149,970	-	-	-
Add:				
New investments during the year (Note 1(v))	205,257	20,000,100	-	-
Share of associated company's retained earning during the year	16,587	-	-	-
Realised gain on associated company	9,958	-	-	-
Less:				
Share of profit/(loss) for the year	(961,607)	1,149,870	-	-
Dividend revenue from associated company	(200,000)	-	-	-
Fair value adjustments	(5,003,764)	-	-	-
Balance at the end of the financial year	15,216,401	21,149,970	-	-

(b) Interest held in the associated company

Name of entity	Country of Incorporation	Principal activity	Ownership interest	
			2009	2008
			%	%
Ozgrowth Limited	Australia	Investment company	25.36	25

Summarised financial information in respect of the group's associates is set out below:

(c) Summarised financial information

	Consolidated group	
	2009	2008
	\$	\$
Financial position:		
Total assets	79,777,437	86,994,222
Total liabilities (excluding dividend payable)	(230,414)	2,394,641
Net assets	80,007,851	84,599,581
Group's share of associates' net assets	20,290,501	21,149,970
Financial performance:		
Total revenue	4,820,444	8,145,341
Total profit for the year	(3,791,729)	4,599,481
Group's share of associate's profit	(961,607)	1,149,870

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

Note 12. Non current assets – Financial assets

	Consolidated group		Parent entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Investments traded on organised markets				
Investment in un-listed company – at cost	20,465,074	20,160,408	20,465,074	20,160,408
Fair value adjustment (i)	1,346,873	11,829,327	1,346,873	11,829,327
Investment in associate – at restated value	-	-	20,220,165	20,000,100
Fair value adjustment (ii)	-	-	(5,003,764)	-
Other (non-traded) investments				
Shares in controlled entities - at cost (Note 28)	-	-	21,450,000	18,450,000
Total	21,811,947	31,989,735	58,478,348	70,439,835

- (i) The company mainly invests in listed shares which are valued at year end at fair value. The company's fair value at year end is determined by movements in the value of its listed shares.
- (ii) The company is a listed company. The company's fair value at year end is determined by the current share price as at 30 June 2009.

Non current assets pledged as security

See Note 31 for information on non current assets pledged as security by the parent entity or its controlled entities.

Note 13. Non current assets – Plant & equipment

	Consolidated group		Parent entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Plant & equipment				
Leasehold improvements				
At cost	768,458	768,458	-	-
Less: Accumulated amortisation	(642,778)	(565,556)	-	-
	125,680	202,902	-	-
Software				
At cost	57,340	32,074	-	-
Less: Accumulated depreciation	(39,781)	(31,695)	-	-
	17,559	379	-	-
Office equipment				
At cost	482,095	392,209	-	-
Less: Accumulated depreciation	(343,299)	(250,451)	-	-
	138,796	141,758	-	-
Furniture, fixtures & fittings				
At cost	208,047	208,047	-	-
Less: Accumulated depreciation	(113,878)	(87,519)	-	-
	94,169	120,528	-	-
Total plant & equipment	376,204	465,567	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

Reconciliations

Reconciliations of the carrying amounts of each class of property, plant and equipment at the beginning and end of the current and previous financial year are set out below:

	Leasehold improvements \$	Plant and equipment \$	Total \$
2009			
Consolidated			
Carrying amount at 1 July 2008	202,902	262,665	465,567
Additions	-	115,152	115,152
Depreciation/amortisation expense (Note 5)	(77,222)	(127,293)	(204,515)
Carrying amount at 30 June 2009	<u>125,680</u>	<u>250,524</u>	<u>376,204</u>
2008			
Consolidated			
Carrying amount at 1 July 2007	124,443	247,206	371,649
Additions	157,166	137,437	294,603
Depreciation/amortisation expense (Note 5)	(78,707)	(121,978)	(200,685)
Carrying amount at 30 June 2008	<u>202,902</u>	<u>262,665</u>	<u>465,567</u>

Note 14. Non-current assets - Deferred tax assets

	Consolidated group		Parent entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Deferred tax asset (Note 6)	<u>1,495,748</u>	483,377	<u>1,107,748</u>	144,967
Assets				
Deferred tax assets comprises:				
Provisions	398,681	483,377	10,681	144,967
Fair value loss adjustments	1,097,067	-	1,097,067	-
Total	<u>1,495,748</u>	483,377	<u>1,107,748</u>	144,967

Note 15. Current liabilities – Trade and other payables

	Consolidated group		Parent entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Trade creditors	13,105,045	56,618,444	104,585	-
Other payables and accruals	1,844,048	5,454,334	-	62,407
Total	<u>14,949,093</u>	62,072,778	<u>104,585</u>	62,407

Note 16. Current liabilities - Current tax liabilities

	Consolidated group		Parent entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Provision for taxation	<u>1,077,660</u>	10,151,713	<u>1,077,660</u>	10,151,713

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

Note 17. Current liabilities – Short term provisions

	Consolidated group		Parent entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Dividends	8,345,081	30,080,000	8,345,081	30,080,000
Employee entitlements (annual leave)	401,332	353,971	-	-
Total	8,746,413	30,433,971	8,345,081	30,080,000

Note 18. Non-current liabilities - Deferred tax liabilities

	Consolidated group		Parent entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Deferred tax liability (Note 6)	198,750	4,017,755	-	3,548,798
Deferred tax liability comprises:				
Fair value gain adjustments	-	3,548,798	-	3,548,798
Other	198,750	468,957	-	-
Total	198,750	4,017,755	-	3,548,798

Note 19. Non-current liabilities – Long term provisions

	Consolidated group		Parent entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Lease incentive	259,694	310,935	-	-
Employee entitlements (long service leave)	418,678	333,394	-	-
Total	678,372	644,329	-	-

Note 20. Issued capital

	Consolidated group and Parent entity		Consolidated group and Parent entity	
	2009	2008	2009	2008
	Shares	Shares	\$	\$
(a) Share capital				
Ordinary shares				
Issued and paid up capital				
- consisting of ordinary shares	128,385,858	64,000,000	75,711,764	75,422,371

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

(b) Movements in ordinary share capital

Date	Details	Number of shares	Issue price	\$
1 July 2004	Opening Balance	37,229,239		16,944,512
22/07/2004	Options converted	310,100	\$0.50	17,099,562
27/07/2004	Options converted	42,500	\$0.50	17,120,812
29/07/2004	Options converted	25,000	\$0.50	17,133,312
4/08/2004	Options converted	443,000	\$0.50	17,354,812
17/08/2004	Options converted	447,451	\$0.50	17,578,538
25/08/2004	Options converted	234,104	\$0.50	17,695,590
2/09/2004	Options converted	1,199,250	\$0.50	18,295,215
7/09/2004	Options converted	155,500	\$0.50	18,372,965
9/09/2004	Options converted	25,000	\$0.50	18,385,465
21/9/2004	Options converted	67,500	\$0.45	18,415,840
8/10/2004	Options converted	429,200	\$0.45	18,608,980
8/10/2004	Options converted	200,000	\$0.50	18,708,105
12/10/2004	Capital raising	3,092,161	\$0.80	21,182,833
26/10/2004	Options converted	9,200	\$0.45	21,186,973
26/10/2004	Capital raising	250,000	\$0.80	21,386,973
5/11/2004	Options converted	40,000	\$0.50	21,406,973
9/11/2004	Options converted	123,300	\$0.50	21,468,623
19/11/2004	Options converted	62,495	\$0.50	21,499,871
1/12/2004	Options converted	61,000	\$0.50	21,530,371
8/12/2004	Options converted	4,000	\$0.50	21,532,371
8/03/2005	Options converted	300,000	\$0.50	21,682,371
26/10/2005	Options converted	350,000	\$1.20	22,120,371
26/10/2005	Shares issued	4,000,000	\$1.38	27,622,371
5/04/2006	Options converted	250,000	\$1.20	27,922,371
27/04/2006	Shares issued	650,000	\$2.00	29,222,371
20/07/2007	Shares issued	7,500,000	\$3.30	53,972,371
9/08/2007	Shares issued	6,500,000	\$3.30	75,422,371
7/10/2008	Share split (2:1 basis)	64,000,000	-	75,422,371
27/04/2009	Options converted	4,180	\$0.75	75,425,506
31/05/2009	Options converted	5,272	\$0.75	75,429,460
3/06/2009	Options converted	3,314	\$0.75	75,431,945
26/06/2009	Options converted	373,092	\$0.75	75,711,764
30 June 2009	Balance	128,385,858		75,711,764

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(d) Capital management

The directors primary objective is to maintain a capital structure that ensures the lowest cost of capital available to the group. At balance date, the group has no external borrowings.

The directors have no current plans to raise capital on the market through the issue of shares.

The group is not subject to any externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

(e) Options

At the date of this report, the unissued ordinary shares of Euroz Limited under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number
27-Feb-09	1-Mar-14	\$0.75	12,386,618

Option holders do not have any rights to participate in any issues of shares or other interests in the company or any other entity. No premium was paid for the options.

There have been no unissued shares or interests under option of any controlled entity within the group during or since reporting date.

(f) Movements in retained earnings

	Consolidated group		Parent entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Balance 1 July 2008	18,777,785	11,406,158	15,990,490	10,412,952
Opening adjustments (Note 11(a))	16,587			
Net profit	10,335,056	41,931,627	11,405,907	40,137,538
Dividends paid	(9,625,081)	(34,560,000)	(9,625,081)	(34,560,000)
Balance 30 June 2009	19,504,347	18,777,785	17,771,316	15,990,490

(g) Movement in reserves

	Consolidated group		Parent entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Asset revaluation reserve				
Opening balance	8,280,529	2,569,858	8,280,529	2,569,858
Fair value of available for sale investments	(10,889,588)	5,710,671	(10,840,353)	5,710,671
Closing balance	(2,609,059)	8,280,529	(2,559,824)	8,280,529
Options reserve	186,000	186,000	186,000	186,000
Total reserves	(2,423,059)	8,466,529	(2,373,824)	8,466,529

The asset revaluation reserve is used to record increments and decrements in the fair value of available for sale investments. Refer to Note 1(u)(iii).

There has been no movement in the options reserve.

Note 21. Dividends

	Parent entity	
	2009	2008
	\$	\$
Ordinary shares		
Interim dividend for the half year ended 31 December 2008 of 1 cent (2008 - 3.5 cents - adjusted for share split) per fully paid ordinary share paid on 23 January 2009		
Fully franked based on tax paid @ 30%	1,280,000	4,480,000
Final dividend declared and provided for at 30 June 2009 of 6.5 cents (2008 - 23.5 cents - adjusted for share split) per fully paid ordinary share		
Fully franked based on tax paid @ 30%	8,345,081	30,080,000
Total dividends provided for or paid	9,625,081	34,560,000

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

Franked dividends

The franked portions of the dividends recommended after 30 June 2009 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax in the year ending 30 June 2009.

	Consolidated group	
	2009	2008
	\$	\$
Franking credits available for subsequent financial years based on a tax rate of 30% (2008: 30%)	9,739,074	11,489,546

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- (a) franking credits that will arise from the payment of the current tax liability
- (b) franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- (c) franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date, and
- (d) franking credits that may be prevented from being distributed in subsequent financial years.

The consolidated amounts include franking credits that would be available to the parent entity if distributable profits of controlled entities were paid as dividends.

Note 22. Financial instruments

(a) Financial risk management

The group's financial instruments consist of deposits with banks, trade receivables and payables, short term investments and available for sale investments. Derivative financial instruments are not used by the group. Senior executives meet regularly to analyse and monitor the financial risk associated with the financial instruments used by the group.

(b) Financial risk exposure and management

(i) Interest rate risk

The group has no borrowings and therefore is not exposed to interest rate risk associated with debt. The group has significant cash reserves and the interest income earned from these cash reserves will be effected by movements in the interest rate. A sensitivity analysis has been provided in the note to illustrate the effect of interest rate movements on interest income earned.

(ii) Liquidity risk

The group manages liquidity risk using forward cashflow projections, maintaining cash reserves and having no borrowings or debt. In addition, at balance sheet date, the group has unutilised credit facilities totalling \$10,000,000.

Trade and other payables are expected to be paid as follows:

	Consolidated group		Parent entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Less than 1 month	14,949,093	62,072,778	104,585	62,407

(iii) Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or security, at balance date is the carrying amount of the financial assets disclosed in the balance sheet. There is no collateral or security held for those assets at 30 June 2009.

Credit risk arises from exposure to customers and deposits with banks. Senior management monitors its exposure to customers on a regular basis to ensure recovery and repayment of outstanding amounts. Cash deposits are only made with Australian based banks.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

The group invests in listed held for trade financial assets. These investments are held in companies listed on the Australian Securities Exchange and are considered to be liquid in nature. The group also invests in unlisted available for sale financial assets. The financial performance and return of all investments are regularly reviewed by senior management.

At balance date, the aging analysis of trade receivables is as follows:

Days	Consolidated group		Parent entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
0-30	14,429,036	58,250,374	-	-

(iv) Net fair values

The carrying amount of financial assets and liabilities recorded in the financial statements approximate their fair value as at 30 June 2009.

(v) Financial instruments composition and materiality analysis

	Weighted average interest rate	Floating interest rate	Non interest bearing within 1 year	Total
	%	\$	\$	\$
CONSOLIDATED GROUP				
2009				
Financial assets				
Cash and deposits	2.68	63,884,694	-	63,884,694
Receivables and accrued income		-	15,091,536	15,091,536
Other financial assets - investments		-	37,028,348	37,028,348
		63,884,694	52,119,884	116,004,578
Financial liabilities				
Trade and other creditors		-	14,949,093	14,949,093
Net financial assets		63,884,694	37,170,791	101,055,485
2008				
Financial assets				
Cash and deposits	7	93,464,127	-	93,464,127
Inventories		-	2,789,989	2,789,989
Receivables and accrued income		-	59,399,569	59,399,569
Other financial assets - investments		-	53,139,705	53,139,705
		93,464,127	115,329,263	208,793,390
Financial liabilities				
Trade and other creditors		-	62,072,778	62,072,778
Net financial assets		93,464,127	53,256,485	146,720,612

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

	Weighted average interest rate %	Floating interest rate \$	Non interest bearing within 1 year \$	Total \$
PARENT ENTITY				
2009				
Financial assets				
Cash and deposits	2.68	36,753,820	-	36,753,820
Receivables and accrued income		-	4,296,666	4,296,666
Other financial assets - investments		-	58,478,348	58,478,348
		36,753,820	62,775,014	99,528,834
Financial liabilities				
Trade and other creditors		-	104,585	104,585
Net financial assets		36,753,820	62,670,429	99,424,249
2008				
Financial assets				
Cash and deposits	7	67,718,666	-	67,718,666
Inventories		-	1,213,449	1,213,449
Receivables and accrued income		-	4,205,391	4,205,391
Other financial assets - investments		-	70,439,835	70,439,835
		67,718,666	75,858,675	143,577,341
Financial liabilities				
Trade and other creditors		-	62,407	62,407
Net financial assets		67,718,666	75,796,268	143,514,934

(vi) Sensitivity analysis

The group has performed a sensitivity analysis in relation to interest income and movements in interest rates. The analysis highlights the post tax effect on the current year's results and equity which would have resulted from movement in interest rates with all other variables remaining constant.

	Consolidated group		Parent entity	
	2009 \$	2008 \$	2009 \$	2008 \$
Change in profit				
- increase in interest rate by 1%	447,200	654,200	257,300	474,000
- decrease in interest rate by 1%	(447,200)	(654,200)	(257,300)	(474,000)
Change in equity				
- increase in interest rate by 1%	447,200	654,200	257,300	474,000
- decrease in interest rate by 1%	(447,200)	(654,200)	(257,300)	(474,000)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

Note 23. Remuneration of auditors

	Consolidated group		Parent entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Assurance services				
Audit services				
Audit and review of financial reports for the company				
Fees paid to Mack & Co firm	146,300	123,750	71,100	60,885
Total remuneration for audit services	146,300	123,750	71,100	60,885
Taxation services				
Tax compliance services				
Fees paid to Mack & Co firm	18,530	11,110	10,280	11,110
Total remuneration for taxation services	18,530	11,110	10,280	11,110
Advisory services				
Compilation of financial reports and associated services				
Fees paid to Mack & Co firm	31,350	-	31,350	-
Total remuneration for advisory services	31,350	-	31,350	-

Note 24. Contingent liabilities

The parent entity and consolidated group had contingent liabilities at 30 June 2009 as follows:

	Consolidated group		Parent entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
(i) Secured guarantees in respect of: operating lease of a controlled group	500,000	500,000	500,000	500,000

(ii) The wholly owned subsidiary Euroz Securities Limited has received claims by a client totalling \$10,050,000 in relation to trading activities undertaken on behalf of these clients.

The directors have not provided for these claims in the financial statements of Euroz Securities Limited or the consolidated group for the year ended 30 June 2009 for the following reasons:

- Euroz Securities Limited had acted appropriately, has a strong legal position and will vigorously defend the claims.
- The company has an insurance policy in place that may offset the claims.

Euroz has expensed all legal costs incurred to date. It is difficult to estimate the remaining legal costs that may be incurred in defending the claims.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

Note 25. Commitments for expenditure

	Consolidated group		Parent entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Other commitments				
Commitments for the cost of services supplied to the consolidated entity but not recognised as liabilities, payable:				
Within one year	200,000	240,000	-	-
Later than one year but not later than 5 years	-	200,000	-	-
	200,000	440,000	-	-
Operating leases				
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:				
Within one year	299,407	288,074	-	-
Later than one year but not later than 5 years	678,180	977,587	-	-
Later than 5 years	-	-	-	-
Commitments not recognised in the financial statements	977,587	1,265,661	-	-

The current lease on the premises at Level 14, 1 William Street is for the period of 10 years commencing on 1 February 2003 and expiring on 31 January 2013. The lease for Westoz Funds Management's premises at Level 1, Ernst & Young Building is for the period of 5 years commencing on 1 May 2005 and expiring on 30 April 2010.

Note 26. Employee benefits

	Consolidated group		Parent entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Employee benefit and related on-costs liabilities				
Provision for employee entitlements – current	820,010	687,365	-	-
Aggregate employee benefit and related on-costs liabilities	820,010	687,365	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

Note 27. Related parties

Key management personnel

(i) Details of Key Management Personnel and Shareholding in Company

Name	Opening balance as at 1-Jul-08	Other changes during the year *	Balance at the end of year
Directors of Euroz Limited			
Ordinary shares			
P Diamond	4,500,000	4,500,000	9,000,000
A McKenzie	4,500,000	4,500,000	9,000,000
J Hughes	4,500,000	4,500,000	9,000,000
Key management personnel of the consolidated entity			
Ordinary shares			
R Caldwell	2,250,000	2,250,000	4,500,000
G Chessell	1,410,000	1,410,000	2,820,000
S Yeo	1,600,000	1,600,000	3,200,000
K Paganin	2,375,761	2,529,761	4,905,522
D Young	1,910,000	2,090,000	4,000,000
O Foster	1,046,000	1,053,000	2,099,000
P Rees	500,000	500,000	1,000,000
M Hepburn	373,000	373,000	746,000
R Kane	1,160,000	1,170,000	2,330,000
A Clayton	1,000,000	1,000,000	2,000,000
A Brittain (appointed 1 July 2009)	-	15,400	15,400
G Allen (appointed 1 July 2009)	206,000	206,000	412,000
R Black (appointed 1 July 2009)	900,000	900,000	1,800,000

* Other changes during the year includes a 2 for 1 share split that occurred in October 2008. All key management personnel have the title of director.

(ii) Components of key management personnel.

	Consolidated group		Parent entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Short-term employee benefits				
- Executive Directors	2,226,631	4,706,051	-	-
- Specified executives	4,388,752	9,531,096	-	-
	6,615,383	14,237,147	-	-
Post-employment benefits				
- Executive Directors	113,745	150,000	-	-
- Specified executives	424,328	512,522	-	-
	538,073	662,522	-	-
Total compensation	7,153,456	14,899,669	-	-

The company has applied the option under Corporations Amendments Regulation to transfer key management personnel remuneration disclosures required by AASB 124 paragraphs 25.4 to 25.7.2 to the Remuneration Report in the Directors' report.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

Wholly owned group

The wholly owned group consists of Euroz Limited and its wholly owned controlled entities, Euroz Securities Limited, Detail Nominees Pty Ltd, Zero Nominees Pty Ltd and Westoz Funds Management Pty Ltd. Ownership interests in these controlled entities are set out in Note 28.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

	2009 \$	2008 \$
Transactions with subsidiaries consists of:		
(i) Subsidiaries company		
- Loans advanced by Euroz Limited to subsidiaries	4,296,666	4,205,931
- Loans repaid to Euroz Limited by subsidiaries	4,205,391	9,320,331
- Payments of dividends to Euroz Limited by subsidiaries	9,170,000	38,100,000
(ii) Director related entities		
- Karl Paganin and Oliver Foster, directors of Euroz Securities Limited have brothers who are partners in the law firm Steinepreis Paganin. The consolidated entity received legal advisory services from Steinepreis Paganin recognised as legal fee expense	47,563	113,725

Parent entity	
2009 \$	2008 \$

Aggregate amounts included in the determination of profit before income tax that resulted from transactions with entities in the wholly-owned group:
Dividend revenue

9,170,000	38,100,000
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Ownership interests in related parties

Interests held in the following classes of related parties are set out in the following notes:

- (a) controlled entities - Note 28

Note 28. Investments in controlled entities

Name of entity	Country of incorporation	Class of shares	Equity holding		Cost of parent entity's investment	
			2009 %	2008 %	2009 \$	2008 \$
Euroz Securities Limited	Australia	Ordinary	100	100	20,000,000	17,000,000
Detail Nominees Pty Limited	Australia	Ordinary	100	100	-	-
Zero Nominees Pty Limited	Australia	Ordinary	100	100	-	-
Westoz Funds Management Pty Ltd	Australia	Ordinary	100	100	1,450,000	1,450,000

The ultimate parent entity in the wholly owned group is Euroz Limited.

Note 29. Events occurring after reporting date

- On 17 August 2009, the company announced a placement of 3 million shares at 90 cents to raise \$2.7m.
- On 16 September 2009 Westoz Investment Company Limited was listed on the Australian Securities Exchange.
- On 4 August 2009 Euroz Limited invested a further \$5m into Euroz Securities Limited to increase working capital.

The directors are not aware of any other matter or circumstance subsequent to 30 June 2009 that has significantly affected, or may significantly affect:

- the consolidated entity's operations in future financial years: or
- the results of those operations in future financial years: or
- the consolidated entity's state of affairs in future financial years.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

Note 30. Reconciliation of profit after income tax to net cash inflow from operating activities

	Consolidated group		Parent entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Profit after income tax	10,335,056	41,931,627	11,405,907	40,137,538
Add/subtract: non-cash items				
Depreciation and amortisation	204,515	200,685	-	-
Share of net profits of associate	1,161,607	(1,149,870)	-	-
Realised gain in associates	(80,293)	-	(14,809)	-
Changes in assets and liabilities				
Decrease/(increase) in trade debtors and other receivables	43,821,338	(18,951,010)	(91,275)	5,121,353
Decrease/(increase) in prepayments	(321,913)	(62,677)	-	-
Decrease/(increase) in accrued income	486,695	(891,661)	-	5,600
Decrease/(increase) in inventories	2,789,989	(2,729,989)	1,213,449	(1,213,449)
Decrease/(increase) in deferred tax asset	105,795	(189,172)	134,287	(140,468)
(Decrease)/increase in trade creditors and other liabilities	(47,123,685)	22,474,276	42,178	24,407
Increase/(decrease) in provision for income taxes payable	(9,074,053)	4,431,497	(9,074,053)	4,431,497
Increase/(decrease) in provision for deferred tax liabilities	(270,028)	391,697	-	(1,680)
(Increase)/decrease in provisions	132,645	203,984	-	-
Increase/(decrease) in lease incentives	(51,240)	(42,465)	-	-
Net cash inflow from operating activities	2,116,248	45,616,922	3,615,684	48,364,798

Note 31. Credit facilities

	Consolidated group		Parent entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Unrestricted access was available at balance date to the following lines of credit:				
Credit standby arrangements				
Bank overdrafts	20,000,000	20,000,000	10,000,000	10,000,000
Unused at balance date				
Bank overdrafts	20,000,000	20,000,000	10,000,000	10,000,000

Euroz Securities Ltd, a wholly owned subsidiary of Euroz Limited, has a bank overdraft facility as at 30 June 2009 for up to \$10,000,000. The facility may be drawn down at any time, is repayable on demand and interest is incurred at the standard variable rate. The facility is secured by a fixed and floating charge over the assets of Euroz Limited and Euroz Securities Limited.

Euroz Limited has a bank overdraft facility as at 30 June 2009 for up to \$10,000,000. The facility may be drawn down at any time, is repayable on demand and interest is incurred at the standard variable rate. The facility is secured by a fixed and floating charge over the assets of Euroz Limited.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

Note 32. Earnings per share

	Consolidated group	
	2009	2008
	cents	cents
Basic earnings per share	8.07	33.30
Diluted earnings per share	7.82	33.30

	Consolidated group	
	2009	2008
	Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share.	128,005,776	62,915,068
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share.	132,191,364	62,915,068

The profit after tax figures used to calculate the earnings per share for both the basic and diluted calculations was the same as the profit figure from income statement.

In October 2008, a 2 for 1 share split occurred and the total share capital of the company was converted from 64,000,000 ordinary shares into 128,000,000 ordinary shares.

As a result of the share split, the calculation of basic and diluted earnings per share in the prior year has been adjusted.

Note 33. Company details

The registered office and principal place of business address of the company is:

Euroz Limited
Level 14 The Quadrant
1 William Street
PERTH WA 6000

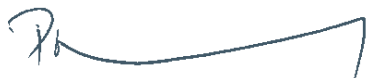
DIRECTOR'S DECLARATION

for the year ended 30 June 2009

The directors declare that:

1. The financial statements, notes and additional disclosures included in the Directors' report and designated as audited, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards; and
 - (b) give a true and fair view of the company's and consolidated group's financial position as at 30 June 2009 and of the performance for the year ended on that date;
2. The Chief Executive Officer and Chief Financial Officer have declared that:
 - (b) the financial records of the company for the financial year have been properly maintained in accordance with section 295A of the Corporations Act 2001;
 - (c) the financial statements and notes for the financial year comply with the Accounting Standards; and
 - (d) the financial statements and notes for the financial year give a true and fair view;
3. 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.



Peter Diamond
Executive Chairman



Andrew McKenzie
Director

Perth
11 August 2009

INDEPENDENT AUDIT REPORT

To Members Of Euroz Limited

Report on the Financial Report

We have audited the accompanying financial report of Euroz Limited (the Company) and the consolidated entity, which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the Directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The Directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the Directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report. In addition to our audit of the financial report we were engaged to undertake the services disclosed in the notes to the financial statements. The provision of these services has not impaired our independence.

Auditor's Opinion

In our opinion:

- a. the financial report of Euroz Limited and its consolidated entities is in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2009 and of their performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
- b. the financial report also complies with International financial Reporting Standards as disclosed in Note 1; and

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report under the heading "Remuneration Report – Audited" for the year ended 30 June 2009.

The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

INDEPENDENT AUDIT REPORT

To Members Of Euroz Limited

Audit Opinion

In our opinion the remuneration report of Euroz Limited and the consolidated entity for the year ended 30 June 2009 complies with section 300A of the Corporations Act 2001.

MACK & CO

Mack & Co

Chartered Accountants
2nd Floor, 35 Havelock Street
West Perth WA 6005



N A Calder, Partner

August 11 2009

CORPORATE GOVERNANCE STATEMENT

Introduction – the Euroz Group

Euroz Limited (“Euroz”) is the listed holding company of the Euroz group of companies (“the Euroz Group”). The Euroz Group consists of Euroz together with its wholly owned subsidiaries Euroz Securities Limited (“Euroz Securities”) and Westoz Funds Management Limited (“Westoz Funds Management”).

Euroz Securities conducts a substantial stockbroking and corporate finance business which generates the majority of the revenues of the Euroz Group and employs the majority of staff within the Euroz Group. Revenue generated by Euroz Securities is paid by way of dividends to Euroz. Euroz Securities holds an Australian Financial Services Licence (“AFSL”) and is regulated by the Australian Securities and Investments Commission (“ASIC”) pursuant to the Corporations Act 2001. Euroz is a Participant of the ASX Group and is regulated by ASX Limited and its subsidiary ASX Markets Supervision Pty Limited (together which will be referred to as “ASX”) pursuant to the ASX Operating Rules.

Westoz Funds Management also holds an AFSL and its activities are therefore also regulated by ASIC pursuant to the Corporations Act.

Approach to Corporate Governance

Euroz is committed to maintaining a high standard of corporate governance. In this regard, Euroz has decided to adopt the ASX Corporate Governance Council’s revised Corporate Governance Principles and Recommendations (“Revised Principles and Recommendations”).

In considering its approach to Corporate Governance in the context of the Revised Principles and Recommendations, Euroz has taken account of the following:

- Euroz is a holding company and the majority of the activity within the Euroz Group is conducted by its wholly owned subsidiary Euroz Securities which conducts a substantial stockbroking and corporate advisory business.
- Euroz Securities and Westoz Funds Management are subject to a rigorous regulatory regime (administered by both ASX and ASIC, where applicable) which includes extensive governance, risk management and reporting obligations.
- Each member of the Board works day to day in the business of the Euroz Group and each member holds a substantial volume of Euroz shares.
- Many staff within the Euroz Group are largely remunerated by commission based payments and the majority of staff hold Euroz shares. In these circumstances, the interests of the Directors and staff of the Euroz Group are closely aligned to the interests of Euroz’s shareholders.
- Euroz has a relatively small number of employees and operates from a single location.

In these circumstances, Euroz has decided to adopt an owner-manager model (“the Direct Governance Model”) to Corporate Governance. The key features of the Direct Governance Model being that:

- each member of the Board and the senior executives work in an operational capacity in the business of the Euroz Group on a daily basis;
- Corporate Governance is largely achieved as a result of this close operational involvement rather than via the use of mechanisms and structures which are more suited to different types of businesses and businesses which have large numbers of employees who operate from various locations; and
- many corporate governance related issues are dealt with as part of compliance related activities that the Euroz Group undertakes pursuant to obligations created by the Corporations Act and the ASX Operating Rules.

More generally, Euroz believes that the Direct Governance Model (as opposed to other corporate governance mechanisms and structures) is best suited to dealing with the various types of risk that are an inherent and unavoidable part of conducting stockbroking and corporate advisory style businesses.

In accordance with ASX Listing Rule 4.10.3, Euroz provides the following statement regarding the extent to which it has followed the Revised Principles and Recommendations.

CORPORATE GOVERNANCE STATEMENT

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Recommendation 1.1: Companies should establish the functions reserved to the Board and those delegated to senior executives and disclose those functions.

The Board has adopted a Charter which sets out the role and functions of Board. The Charter is available from Euroz's website.

In accordance with the Direct Governance Model the members of the Board are also the three most senior executives of the Euroz Group and play an integral part in the day to day management of the Group's activities. Accordingly Euroz does not delegate functions in the manner anticipated by this Recommendation.

The roles and responsibilities of the board are to:

- Oversee control and accountability of the company
- Set the broad targets, objectives and strategies
- Monitor financial performance
- Assess and review risk exposure and management
- Oversee compliance, corporate governance and legal obligations
- Approve all major purchases, disposals, acquisitions and issue of new shares
- Approve the annual and half year financial statements
- Appoint and remove the Company's Auditor
- Appoint and assess the performance of the Managing Director and members of the senior management team
- Report to shareholders

Recommendation 1.2: Companies should disclose the process for evaluating performance of senior executives

The performance of senior executives is reviewed by the Board both on an annual basis but also pursuant to the Board's involvement in the day to day operations of the Euroz Group. The performance of senior executives is assessed against 3 broad criteria:

- the financial performance of the respective group or department managed by the senior executive (as applicable);
- the extent to which the senior executive has contributed to the Euroz Group achieving its organisational aims with a particular focus on the maintenance of the commercial reputation of the Euroz Group; and
- the extent to which the senior executive has personally and each member of staff under his or her control has acted in a manner which is in accordance with Euroz's compliance related policies and procedures.

Each member of the Board assesses other Board members performance against these criteria.

The Remuneration Policy set out on pages 15-16 of the Directors Report outlines the methodology used to assess the performance and remuneration of the members of the Board.

The Directors due to their long association with Euroz, their extensive relevant business experience and the fact that their interests are closely aligned to shareholders' interests clearly understand what is required of them. Accordingly, Euroz has formed the view that letters of appointment are not required with respect to the Directors.

Similarly in the context of the matters referred to above, with respect to senior executives (including the Company Secretary and the Chief Operating Officer / Chief Financial Officer of Euroz Securities) Euroz has formed the view that written position statements are not required.

Recommendation 1.3: Companies should provide the information indicated in the Guide to reporting on Principle 1.

Refer to above and further Recommendation 2.6

CORPORATE GOVERNANCE STATEMENT

PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE

Recommendation 2.1: A majority of the Board should be independent directors.

In accordance with the Direct Governance Model, Euroz has elected to not comply with this recommendation. Euroz has made this decision as it has formed the view that in the circumstances set out above, the interests of the Board are so closely aligned with the interests of shareholders that independent directors are not required to achieve an effective system of corporate governance.

More generally, given the specialised nature of Euroz's business, the fact that a person, generally speaking, may not be a director of more than one ASX Group Participant and the relatively low level of fees paid to non-executive directors, Euroz has formed the view that it will be difficult to attract suitable candidates to be non-executive directors. However, the Board continues to keep this matter under review.

Each director has the right to seek independent professional advice at the Company's expense for which the prior approval of the Chairman is required and which will be not unreasonably withheld.

Recommendation 2.2: The chair should be an independent director.

In accordance with the Direct Governance Model, Euroz has elected to not comply with this recommendation. Euroz has made this decision as it has formed the view that in the circumstances set out above, the interests of the Board and its Chair are so closely aligned with the interests of shareholders that an independent director as Chair is not required to achieve an effective system of corporate governance.

Recommendation 2.3: The roles of chair and chief executive officer should not be exercised by the same individual

Euroz, in its role as a holding company, does not have a Chief Executive Officer but an analogous role is undertaken in the form of the Managing Director with respect to both Euroz Limited and Euroz Securities Limited. The role of Chairman and that of Managing Director are undertaken by separate individuals.

Recommendation 2.4: The Board should establish a nomination committee

Given its relatively small size, stable structure and the significant level of employee (of the Euroz Group) ownership, Euroz has formed the view that a nomination committee is not necessary for Euroz to achieve an effective system of corporate governance.

Recommendation 2.5: Companies should disclose the process for evaluating the performance of the Board, its committees and individual directors

A review of the performance of the Board and its directors is undertaken by each Director with respect to each other Director and the performance of the Board itself on an annual basis and also as part of the day to day operations of the Euroz Group in accordance with the matters set out with respect to Recommendation 1.2.

The Remuneration Policy set out on pages 15-16 of the Directors Report outlines the methodology used to assess the performance and remuneration of the members of the Board.

An outcome and an advantage of the Direct Governance Model is that the Board has real time access to information regarding all aspects of Euroz's operations and has direct access, at all times, to the Company Secretary and the Chief Operating Officer.

The Directors have extensive experience with respect to all aspects of the operations of the Euroz Group. In this regard, the section "Information on Directors" set out on page 14 of the Directors Report outlines the experience and qualifications of the Directors. The Directors, pursuant to obligations imposed by the Corporations Act and the ASX Operating Rules and generally, undertake a substantial level of continuing education.

Recommendation 2.6: Companies should provide the information indicated in the Guide to reporting on Principle 2.

Nomination Committee

The Board, as a whole, deals with areas that would normally fall within the charter of the Nomination Committee. These include matters relating to the renewal of Board members and Board performance.

Board Evaluation

As per the process stated in Recommendation 2.5 both Annual and Periodic performance evaluations of the Board and its Directors have been conducted during the reporting period.

CORPORATE GOVERNANCE STATEMENT

PRINCIPLE 3: PROMOTE ETHICAL AND RESPONSIBLE DECISION-MAKING

Recommendation 3.1: Companies should establish a code of conduct and disclose the code or a summary of the code as to:

- the practices necessary to maintain confidence in the company's integrity;
- the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders; and
- the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

In its role as holding company and given the particular circumstances of the Euroz Group, Euroz does not have a code of conduct of the type anticipated by this recommendation.

However overarching codes of ethical conduct have been adopted to provide guidance to Staff.

To this end, all Staff are expected to adhere to the fundamental principles of professional ethics as outlined in the Regulations, miscellaneous professional statements, and standards of the Group as described in its policies. In summary;

Client Interests

The Board, Directors and Staff acknowledge their responsibility to act in best interest of shareholders and clients (as appropriate).

Confidentiality

Staff have access to clients' confidential information, and it is a critical condition of employment that this information is treated as strictly confidential. Inappropriate use of client's confidential information would be grounds for dismissal.

Examples of inappropriate actions regarding client information are:

- Imparting information to anyone other than to a member of the Group, other than to other parties where such disclosure is normal, necessary (required by law) or client-approved
- Imparting information to clients' employees and or associates.
- Imparting to anyone the names of clients for whom the Group acts, except where such disclosures are normal, necessary (required by law) or client-approved

Disclosures

- Disclosing any information to anyone where such disclosure might be to the detriment of the client or the Group.
- Discussing with relatives or friends any matters relating to the firm's clients or their affairs.

Compliance with Ethical Considerations

All Staff members are responsible for the firm's adherence to the ethical considerations. If any staff members are concerned about any issue in relation to ethical considerations, they are empowered to communicate these concerns to a Director or other Firm Executive, as the staff member believes is appropriate.

Further, Euroz Securities and Westoz Funds Management both pursuant to the obligations imposed by the Corporations Act and the ASX Operating Rules (with respect to Euroz Securities) and generally, have detailed and extensive compliance related policies and procedures in place (including breach of disclosure and reporting procedures so as to comply with particular requirements set out in the Corporations Act and the ASX Operating Rules, as applicable).

These policies and procedures cover issues that would ordinarily be dealt with by a code of conduct and apply to all Directors and staff of the Euroz Group.

Due to their length it is not practical to make these compliance related policies and procedures available on Euroz's website. More generally, these policies and procedures contain intellectual property of the Euroz Group, the confidentiality of which the Euroz Group wishes to maintain.

The Euroz Group is committed to all directors and employees maintaining high standards of integrity and ensuring that activities are in compliance with the letter and spirit of both the law and Euroz Group policies. Each staff member is issued with the Company's Policies and Procedures Manual at the commencement of their employment with the Euroz Group and are required to sign off annually on these policies.

The Group provides a number of full time resources for the purpose of monitoring compliance with its policies. These resources report directly to the board for matters of compliance, governance and internal controls.

CORPORATE GOVERNANCE STATEMENT

Recommendation 3.2: Companies should establish a policy concerning trading in company securities by directors, senior executives and employees and disclose the policy or a summary of that policy.

Pursuant to the ASX Operating Rules, all trading in company securities and any other financial product traded on the ASX Market by any Director or staff member of the Euroz Group must receive prior approval from a designated staff member within the Euroz Group and there is a written policy in place with respect to this issue. The purchase and sale of company securities by directors and employees is generally only permitted during the thirty day period following the release of the half yearly and annual financial results to the market. The Board must approve any transactions undertaken within or outside of this window. Exceptions to this policy are considered by the Board on a case by case basis.

Directors must advise Euroz, which in turn advises the ASX, of any transaction conducted by them in the company's securities within the specified time determined by the ASX after the transaction occurs.

The prevention of insider trading both with respect to company securities and generally is dealt with as part of the Euroz Group's compliance policies and procedures and, in the context of the business conducted by the Euroz Group, is treated as a matter of the utmost importance. In accordance with the above is not practical or desirable to place this material on Euroz's website.

Recommendation 3.3: Companies should provide the information indicated in the Guide to reporting on Principle 3.

Refer above.

PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

Recommendation 4.1: the Board should establish an audit committee.

The Board has established an audit committee consisting of Mr Diamond and Mr McKenzie.

Recommendation 4.2: The audit committee should be structured so that it:

- Consists only of non-executive directors;
- consists of a majority of independent directors;
- is chaired by an independent chair, who is not chair of the Board; and
- has at least 2 members.

Given the size and composition of the Board it is not possible for Euroz to comply with this recommendation. However, in accordance with the matter set out above the interests of the members of the audit committee are closely aligned with the interests of shareholders in circumstances where the members of the audit committee have sufficient skills and experience such that they are properly able to discharge this function.

Recommendation 4.3: the audit committee should have a formal charter

A Charter has been adopted which sets out the role and functions of Audit Committee. The Charter is available from Euroz's website.

Further to the Charter, The Audit Committee meets at least twice a year. Its key roles and responsibilities are to:

- Review the Company's accounting policies
- Review the content of financial statements
- Review the scope of the external audit, its effectiveness and independence of the external audit
- Ensure accounting records are maintained in accordance with statutory and accounting standard requirements
- Monitor systems used to ensure financial and other information provided is reliable, accurate and timely
- Review the audit process with the external auditors to ensure full and frank discussion of audit issues
- Present half and full year financial statements to the Board

A Partner of Euroz's auditor, Mack & Co, and senior management of the Euroz Group may also attend meetings of the Audit Committee by invitation.

Given the size and nature of Euroz's business and in the context of the Direct Governance Model, Euroz has formed the view that it is not necessary for Euroz to have an internal audit function so as to achieve its corporate governance objectives.

CORPORATE GOVERNANCE STATEMENT

Recommendation 4.4: Companies should provide the information indicated in the Guide to reporting on Principle 4.

External Auditors are selected by the Board in consultation with Euroz Staff as the Board see fit.

The rotation of engagement Partners is in accordance with the regulations and is on a 5 year within a 7 year basis.

Refer above.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

Recommendation 5.1: Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at senior executive level for that compliance and disclose those policies or a summary of those policies

Given the nature of its business, Euroz, its Directors and staff are fully aware of ASX Listing Rule disclosure requirements. In the context of the Direct Governance Model and given the close alignment between the interests of shareholders, the Directors and staff of the Euroz Group, Euroz has formed the view that it does not require written policies with respect to this issue. In this regard, Euroz views compliance with this obligation as being the collective responsibility of the Directors and the senior executives of the Euroz Group.

The Company Secretary has been appointed as the person responsible for communications with the Australian Securities Exchange. This role includes responsibility for ensuring compliance with the continuous disclosure requirements of the ASX Listing Rules and overseeing and co ordinating information disclosure to the ASX, analysts, brokers, shareholders, the media and the public.

All shareholders have access to Euroz's annual report.

Recommendation 5.2: Companies should provide the information indicated in the Guide to reporting on Principle 5.

Refer above.

PRINCIPLE 6: RESPECT THE RIGHTS OF SHAREHOLDERS

Recommendation 6.1: Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy.

Euroz is committed to keeping shareholders fully informed of significant developments. In addition to the public announcement of its financial information and disclosure of significant matters pursuant to the ASX Listing Rules, the Company provides the opportunity for shareholders to question the Board and senior executives about its activities at the Company's annual general meeting.

The Company's auditor, Mack & Co, will be in attendance at the annual general meeting and will also be available to answer questions from shareholders about the conduct of the audit and the preparation and content of the auditor's report.

Euroz's website provides detailed information regarding the operations of the Euroz Group including copies of all information that has been released to the market.

Given the relative size of Euroz's shareholder base, Euroz has formed the view that it does not need to put a written communications policy in place.

Recommendation 6.2: Companies should provide the information indicated in the Guide to reporting on Principle 6.

Refer above.

CORPORATE GOVERNANCE STATEMENT

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

Recommendation 7.1: Companies should establish policies for the oversight and management of business risks and disclose a summary of those policies.

Euroz undertakes risk management in the context of the activities undertaken by the Euroz Group. The Euroz Group is subject to extensive risk management obligations pursuant to the Corporations Act and the ASX Operating Rules and written policies and procedures are in place so as to ensure compliance with these obligations. Risk management is achieved by way of the implementation of these policies and procedures by the Head of Risk under the overall control of the Chief Operating and Financial Officer in the context of the day to day involvement of the Board, pursuant to the Direct Governance Model. In particular the financial position of Euroz and matters of risk are considered by the Board on a daily basis. The Head of Risk and the Chief Operating and Financial Officer also report to the Board at least on a monthly basis but often more frequently regarding any risk related issues that have arisen. Practically this will occur on a daily basis should a significant issue arise. The main area of risk for Euroz is failure of trade settlements by clients and counter parties. Settlements and exposure are monitored on a daily basis. Investments made by Euroz are undertaken pursuant to criteria determined by the Board. Euroz's investments are monitored by Board members on a daily basis. The Board in conjunction with the Head of Risk and the Chief Operating and Financial Officer is responsible for ensuring that controls and procedures to identify, analyse, assess, prioritise, monitor and manage risk are in place, being maintained and adhered to. To satisfy certain of the requirements associated with being a Participant of the ASX Group, Euroz Securities is required to submit monthly reports to the ASX which disclose information with respect to issues such as solvency, capital liquidity ratios, counter party exposure, large exposure risk and position risk.

In accordance with the above, Euroz has decided to not make the relevant policies and procedures available on its website.

Recommendation 7.2: the Board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The Board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.

In accordance with the above, risk management is dealt with pursuant to the Direct Governance Model in conjunction with the activities undertaken by the Head of Risk and the Chief Financial Officer. These activities include the maintenance of detailed written risk management related policies and procedures and regular testing so as to ensure compliance with them. The Head of Risk and the Chief Operating and Financial Officer report to the Board at least monthly regarding risk management issues. More generally, the Board performs an internal audit function in circumstances where the interests of the Board are closely aligned with the interests of shareholders. Euroz engages external assistance with respect to this issue, as required.

Euroz has formed the view that, in all of the circumstances set out above, it is not necessary for the Board to convene a risk management committee.

Recommendation 7.3: The Board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

The Chief Executive Officer and the Chief Operating and Financial Officer have provided the following assurance to the Board with respect to the declaration made pursuant to s295A of the Corporations Act:

- (1) the statements made regarding the integrity of the financial statements and notes thereto are founded on a sound system of risk management and internal control which, in all material respects, implements the policies adopted by the Board;
- (2) the risk management and internal control systems to the extent that they relate to financial reporting and to risk management activities undertaken by Euroz are operating effectively, in all material respects, in accordance with the risk management framework adopted by Euroz; and
- (3) nothing has come to our attention since insert reporting date that would indicate any material change to the statements made at subparagraphs (1) and (2) above.

Recommendation 7.4: Companies should provide the information indicated in the Guide to reporting on Principle 7.

Refer above.

CORPORATE GOVERNANCE STATEMENT

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

Recommendation 8.1: The Board should establish a remuneration committee

Euroz has formed the view that, given the relatively small size of the Board and the close alignment between the interests of Board members and the interests of shareholders, a remuneration committee is not required. Instead, the Board performs the functions that would otherwise be allocated to a remuneration committee. In this regard, the Board convenes separately as a remuneration committee.

In performing the functions that would be allocated to the remuneration committee the Board undertakes its functions according to the following principles.

The objective of Euroz's remuneration framework is to ensure reward for performance is competitive and appropriate to the results delivered. The framework aligns executive reward with the creation of value for shareholders, and conforms to market best practice.

The remuneration committee ensures that executive rewards satisfy the following key criteria:

- Competitiveness and reasonableness
- Acceptability to shareholders
- Performance linked
- Transparency
- Capital management

The company has structured an executive remuneration framework that is market competitive and complimentary to the reward strategy of the organisation.

In accordance with the above the remuneration committee has decided that there will be no equity based remuneration paid to Directors or staff of the Euroz Group.

Detailed information regarding the remuneration paid to Directors and senior executives of the Euroz Group is set out in the annual report when it is completed.

Recommendation 8.2: Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives

Euroz does not have any non-executive directors. The remuneration structure adopted by the Euroz Group is in accordance with the mechanisms usually adopted within the stockbroking/financial advisory industries and is appropriate to Euroz's circumstances and goals.

Detailed information regarding both the remuneration paid to Directors and staff of the Euroz Group and the structure that underlies remuneration payments is set out at pages 15-20.

Recommendation 8.3: Companies should provide the information indicated in the Guide to reporting on Principle 8.

Refer above.

SHAREHOLDER INFORMATION as at 30 September 2009

DISTRIBUTION OF SHAREHOLDERS

Size of Holdings	Total Holders	Units	Issued Capital (%)
1 - 1,000	298	149,109	0.11
1,001 - 5,000	640	1,885,566	1.43
5,001 - 10,000	410	3,224,538	2.45
10,001 - 100,000	671	20,552,495	15.62
100,001 - 9,999,999,999	94	105,772,402	80.38
Rounding			0.01
Total	2,113	131,584,110	100

Unmarketable Parcels

Minimum Parcel Size	Minimum Parcel Size	Holders	Units
Minimum \$ 500.00 parcel at \$ 1.44 per unit	348	132	27229

SHAREHOLDERS - TOP 20

Rank	Name	Units	%
1	ZERO NOMINEES PTY LTD	44,720,236	33.99
2	RBC DEXIA INVESTOR SERVICES AUSTRALIA NOMINEES PTY LIMITED	17,743,426	13.48
3	ANZ NOMINEES LIMITED	5,420,728	4.12
4	AUSTRALIAN EXECUTOR TRUSTEES LIMITED	3,417,868	2.6
5	YANDAL INVESTMENTS PTY LIMITED	2,300,000	1.75
6	ICE COLD INVESTMENTS PTY LTD	2,200,000	1.67
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,041,780	1.55
8	TPIC PTY LTD	2,000,000	1.52
9	ICE COLD INVESTMENTS PTY LIMITED	1,900,000	1.44
10	MR GEOFFREY FRANCIS BROWN	1,300,000	0.99
11	OSSON PTY LTD	1,000,000	0.76
12	PULNER PTY LTD	1,000,000	0.76
13	WESTRADE RESOURCES PTY LTD	1,000,000	0.76
14	ONYX (WA) PTY LTD	700,000	0.53
15	ROLLASON PTY LTD	700,000	0.53
16	MR BENJAMIN JOHN LAIRD	638,500	0.49
17	MR WILLIAM HUGH MCKENZIE	610,000	0.46
18	CEDAR PARK PTY LTD	600,000	0.46
19	MISS EMMA WALDON	570,000	0.43
20	J P MORGAN NOMINEES AUSTRALIA LIMITED	566,103	0.43
	TOTAL	90,428,641	68.72

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