

Appendix 4D

Half-year Report

For the six months to 31 December 2014

Results for announcement to the market

Financial Results	Movement	December 2014 \$
Revenue from ordinary activities	Up by \$486,545 (12%) to	4,423,819
Profit/(Loss) from ordinary activities after tax attributable to members	Down by \$40,260,455 (218%) to	(21,830,968)
Net Profit/(Loss) for the period attributable to members	Down by \$40,260,455 (218%) to	(21,830,968)

Dividends	Amount per Ordinary Security	Franked amount per security
2015 interim dividend	4.5 cents	100%

Record date for determining entitlements to the 2015 interim dividend	10 February 2015
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Net Tangible Asset Backing	December 2014	December 2013
Net tangible asset backing per ordinary security	108.0¢	131.8¢

Other explanatory notes

The information required by listing rule 4.2A is contained in both this Appendix 4D and the attached half-year report. This half-yearly reporting information should be read in conjunction with the most recent annual financial report of the company.

WESTOZ INVESTMENT COMPANY LIMITED

A.B.N. 99 113 332 942

HALF YEAR FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

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CORPORATE DIRECTORY

REGISTERED OFFICE

Level 18, Alluvion
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PERTH WA 6000

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AUDITORS

Ernst & Young
11 Mounts Bay Road
PERTH WA 6000

BANKERS

Westpac Banking Corporation
109 St George's Terrace
PERTH WA 6000

SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 2, 45 St Georges Terrace
PERTH WA 6000

Telephone: (08) 9323 2000
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BOARD OF DIRECTORS

Jay Hughes

Non Executive Chairman

Philip Rees

Executive Director, Company Secretary

Dermot Woods

Non Executive Director

Terry Budge

Non Executive Director

Stephen Tucker

Non Executive Director

DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

Your Directors submit their report for the half-year ended 31 December 2014.

1. DIRECTORS

The names of the Directors of the Company in office during the financial period and until the date of this report are as follows: -

Jay Hughes
Philip Rees
Stephen Tucker
Terry Budge
Dermot Woods

2. REVIEW AND RESULTS OF OPERATIONS

Highlights of the Company's operations during the period ended 31 December 2014 are as follows:

- A net loss after tax of \$21,830,968 was recorded for the period. This included gains and losses on investments, interest income, dividend income and changes in the fair value of financial assets designated as at fair value through profit and loss held as at 31 December 2014;
- An interim dividend of \$5,816,307 (4.5 cents per share) has been provided for at 31 December 2014; and
- Net tangible asset backing per share at 31 December 2014 was \$1.08 per share. This figure is calculated by dividing the total net assets as set out in the Statement of Financial Position by the number of ordinary shares on issue as at the reporting date and is after allowance for dividends and all costs and tax adjustments on unrealized losses in our investment portfolio.

After considering the above results following the completion of the half-year to 31 December 2014, the Directors remain confident that the Company's objectives will be met over its investment horizon.

3. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

No material matters have occurred since 31 December 2014.

4. AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration under section 307C of the Corporations Act 2001 is included on page 4 and forms part of the Westoz Investment Company Limited's Directors' report for the half year ended 31 December 2014.

Signed for and on behalf of the Directors in accordance with a resolution of the Board.



**Jay Hughes
Chairman**

6 February 2015



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Auditor's Independence Declaration to the Directors of Westoz Investment Company Limited

In relation to our review of the financial report of Westoz Investment Company Limited for the half-year ended 31 December 2014, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

A handwritten signature in cursive script that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in cursive script, likely belonging to Fiona Drummond.

Fiona Drummond
Partner
6 February 2015

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

	Note	31/12/2014 \$	31/12/2013 \$
Revenue			
Interest revenue		555,625	1,229,328
Dividend revenue		3,868,194	2,707,946
Total revenue		4,423,819	3,937,274
Changes in the fair value of investments designated as at fair value through profit or loss upon initial recognition	4	(36,083,259)	24,839,038
EXPENSES			
Managers fees		851,203	3,489,706
Directors fees		54,788	27,500
Professional Fees		8,627	5,069
ASX Fees		57,454	49,744
Other expenses		90,426	53,003
Total expenses		1,062,498	3,625,022
(LOSS)/PROFIT BEFORE INCOME TAX EXPENSE		(32,721,938)	25,151,290
Income tax (expense)/benefit		10,890,970	(6,721,803)
NET (LOSS)/PROFIT FOR THE PERIOD		(21,830,968)	18,429,487
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(21,830,968)	18,429,487
Earnings per share (cents)			
- Basic and diluted		(16.9)	14.4

**STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2014**

	Note	31/12/2014 \$	30/06/2014 \$
CURRENT ASSETS			
Cash and Cash Equivalents		53,853,405	34,615,016
Other Current Assets		676,995	781,693
TOTAL CURRENT ASSETS		54,530,400	35,369,709
NON CURRENT ASSETS			
Investments in financial assets designated at fair value through profit or loss:			
- Listed Equities		82,755,590	141,049,505
Deferred Tax Assets		8,468,860	-
TOTAL NON CURRENT ASSETS		91,224,450	141,049,505
TOTAL ASSETS		145,754,850	176,446,214
CURRENT LIABILITIES			
Trade and Other Payables		296,418	716,389
Income Tax Payable		-	1,626,272
Dividend Payable		5,816,307	5,766,461
TOTAL CURRENT LIABILITIES		6,112,726	8,109,122
NON -CURRENT LIABILITIES			
Deferred Tax Liabilities		-	2,410,672
TOTAL NON-CURRENT LIABILITIES		-	2,410,672
TOTAL LIABILITIES		6,112,726	10,519,794
NET ASSETS		139,642,124	165,926,420
EQUITY			
Contributed Equity	5	138,594,557	137,201,613
Profit Reserve	6	31,760,219	37,606,490
Accumulated Losses		(30,712,652)	(8,881,683)
TOTAL EQUITY		139,642,124	165,926,420

**CASH FLOW STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

	Note	31/12/2014 \$	31/12/2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		555,625	1,229,328
Dividends received		3,868,194	2,707,946
Payments to suppliers and employees (inclusive of GST)		(837,049)	(1,369,869)
Income tax paid		(1,614,834)	(7,970,364)
NET CASH FLOWS FROM/(USED) IN OPERATING ACTIVITIES		1,971,936	(5,402,959)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments designated as at fair value through profit and loss		65,662,149	31,611,631
Payments for purchases of investments designated as at fair value through profit and loss		(43,992,215)	(49,944,348)
NET CASH FLOWS FROM/(USED) INVESTING ACTIVITIES		21,669,934	(18,332,717)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of ordinary shares		1,392,944	-
Dividend paid		(5,796,425)	(7,688,614)
NET CASH FLOWS USED IN FINANCING ACTIVITIES		(4,403,481)	(7,688,614)
NET INCREASE/(DECREASE) IN CASH HELD		19,238,389	(31,424,290)
Cash and cash equivalents at the beginning of the period		34,615,016	85,366,071
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	9	53,853,405	53,941,781

**STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

	Issued Capital	Profit Reserve	Accumulated Losses	Total Equity
	\$		\$	\$
At 1 July 2014	137,201,613	37,606,490	(8,881,683)	165,926,420
Loss for the period	-	-	(21,830,968)	(21,830,968)
Total Comprehensive income for the period	-	-	(21,830,968)	(21,830,968)
Transactions with owners in their capacity as owners:				
Ordinary shares issued	1,392,944	-	-	1,392,943
Dividend for the period	-	(5,846,271)	-	(5,846,271)
At 31 December 2014	138,594,557	31,760,219	(30,712,652)	139,642,124

	Issued Capital	Profit Reserve	Accumulated Losses	Total Equity
	\$		\$	\$
At 1 July 2013	137,201,613	30,709,924	(11,703,892)	156,207,645
Profit for the period	-	-	18,429,487	18,429,487
Total Comprehensive income for the period	-	-	18,429,487	18,429,487
Transfer from retained Earnings to Profit Reserve	-	15,633,236	(15,633,236)	-
Transactions with owners in their capacity as owners:				
Dividend for the period	-	(5,766,461)	-	(5,766,461)
At 31 December 2013	137,201,613	40,576,699	(8,907,641)	168,870,671

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

1. CORPORATE INFORMATION

The financial report of Westoz Investment Company Limited for the half-year ended 31 December 2014 was authorised for issue in accordance with a resolution of the Directors on xx February 2015.

Westoz Investment Company Limited is a company limited by shares that is incorporated and domiciled in Australia whose shares are listed on the Australian Stock Exchange. The registered office is located at Level 18, 58 Mounts Bay Road Perth, Western Australia 6000.

Westoz Investment Company Limited does not control any entities at 31 December 2014.

The company had no paid employees as at 31 December 2014.

The nature of the operations and principal activities of the Company are as an investment company.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

This general purpose condensed financial report for the half-year ended 31 December 2014 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2014 and considered together with any public announcements made by Westoz Investment Company Limited during the half-year ended 31 December 2014 in accordance with the continuous disclosure obligations of the ASX listing rules.

Changes in accounting policy

The accounting policies and methods of computation are consistent with those of the most recent annual financial report.

All accounting standards and interpretations that are applicable from 1 July 2014 have been adopted including:

- *AASB 2014-1 Part A – Amendments to Australian Accounting Standards - Annual Improvements 2010-2012 and 2011-2013 Cycle*

This standard sets out amendments to Australian Accounting Standards arising from the issuance by the International Accounting Standards Board (IASB) of International Financial Reporting Standards (IFRSs) Annual Improvements to IFRSs 2010–2012 Cycle and Annual Improvements to IFRSs 2011–2013 Cycle. Annual Improvements to IFRSs 2010–2012 Cycle addresses the following items:

- AASB 2 - Clarifies the definition of 'vesting conditions' and 'market condition' and introduces the definition of 'performance condition' and 'service condition'.
- AASB 3 - Clarifies the classification requirements for contingent consideration in a business combination by removing all references to AASB 137.
- AASB 8 - Requires entities to disclose factors used to identify the entity's reportable segments when operating segments have been aggregated. An entity is also required to provide a reconciliation of total reportable segments' asset to the entity's total assets.
- AASB 116 and AASB 138 - Clarifies that the determination of accumulated depreciation does not depend on the selection of the valuation technique and that it is calculated as the difference between the gross and net carrying amounts.
- AASB 124 - Defines a management entity providing KMP services as a related party of the reporting entity. The amendments added an exemption from the detailed disclosure requirements in paragraph

17 of AASB 124 for KMP services provided by a management entity. Payments made to a management entity in respect of KMP services should be separately disclosed.

Annual Improvements to IFRSs 2011–2013 Cycle addresses the following items:

- AASB 13 - Clarifies that the portfolio exception in paragraph 52 of AASB 13 applies to all contracts within the scope of AASB 139 or AASB 9, regardless of whether they meet the definitions of financial assets or financial liabilities as defined in AASB 132.
- AASB 140 - Clarifies that judgment is needed to determine whether an acquisition of investment property is solely the acquisition of an investment property or whether it is the acquisition of a group of assets or a business combination in the scope of AASB 3 that includes an investment property. That judgment is based on guidance in AASB 3.

These amendments are effective for annual periods beginning on or after 1 July 2014. The adoption of these amendments had no material impact on the financial position or performance of the Group.

- *AASB 2014-2 Amendments to AASB 1053 – Transition to and between Tiers, and related Tier 2 Disclosure Requirements*

The Standard makes amendments to AASB 1053 Application of Tiers of Australian Accounting Standards to:

- Clarify that AASB 1053 relates only to general purpose financial statements.
- Make AASB 1053 consistent with the availability of the AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors option in AASB 1 First-time Adoption of Australian Accounting Standards.
- Clarify certain circumstances in which an entity applying Tier 2 reporting requirements can apply the AASB 108 option in AASB 1; permit an entity applying Tier 2 reporting requirements for the first time to do so directly using the requirements in AASB 108 (rather than applying AASB 1) when, and only when, the entity had not applied, or only selectively applied, applicable recognition and measurement requirements in its most recent previous annual special purpose financial statements.
- Specify certain disclosure requirements when an entity resumes the application of Tier 2 reporting requirements.

These amendments are effective for annual periods beginning on or after 1 July 2014. The adoption of these amendments had no material impact on the financial position or performance of the Group.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Comparative Figures

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures.

3. SEGMENT INFORMATION

For management purposes, the Company is organised into one main business segment, which invests in equity securities on the Australian Securities Exchange. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

4. CHANGES IN FAIR VALUE OF INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	31/12/2014 \$	31/12/2013 \$
Net realised gain/(loss) in the current period on disposal of investments	(2,309,527)	3,704,385
- listed equities		
Net unrealised gain/(loss) on investments	(33,773,732)	21,134,653
- listed equities		
	<u>(36,083,259)</u>	<u>24,839,038</u>

The primary reason for the change in fair values was movement in market prices for listed investments held in the investment portfolio. The fair values of the Company's financial assets have been affected by changes in the broad economic and fiscal environment as well as specific matters that impact the value of individual investments. Specific factors that have impacted the portfolio are changes in outlook for interest rates, commodity prices and economic growth. Individual stock positions have been impacted by changes in earnings expectations, balance sheet structures and ability to generate cash flow. Managing the investment portfolio in the face of these and other changes is inherent in the Company's activities and they are managed in accordance with the financial risk management objectives and policies as disclosed in the most recent annual financial report of the Company.

The following table shows financial instruments recorded at fair value, analysed between those whose fair value is based on quoted market prices, those involving valuation techniques where model inputs are observable in the market and those where the valuation technique involves the use of non-market observable inputs. The fair value of all other financial instruments approximates the carrying value of these financial instruments.

	31 December 2014			
	Valued at Quoted market price (Level 1)	Valuation Technique market observable inputs (Level 2)	Valuation Technique non – market observable inputs (Level 3)	Total
Financial assets at fair value through profit or loss				
<i>(i) Listed equities</i>	82,755,590	-	-	82,755,590
	82,755,590	-	-	82,755,590

	30 June 2014			
	Valued at Quoted market price (Level 1)	Valuation Technique market observable inputs (Level 2)	Valuation Technique non – market observable inputs (Level 3)	Total
Financial assets at fair value through profit or loss				
<i>(i) Listed equities</i>	141,059,505	-	-	141,059,505
	141,059,505	-	-	141,059,505

The level in which instruments are classified in the hierarchy is based on the lowest level input that is significant to the fair value measurement in its entirety. Assessment of the significance of an input requires judgement after considering factors specific to the instrument.

The fair value of listed equity is based on quoted market prices at the reporting date (bid price for long positions), without any deduction for transaction costs.

For instruments for which there is currently no active market the Company uses a valuation model which is accepted in the industry. Some of the inputs to that model may not be market observable and are therefore estimated based on assumptions.

5. CONTRIBUTED EQUITY

		31/12/2014		30/06/2014	
		\$		\$	
Ordinary Shares					
(a)	129,251,273 (2013:128,143,569) fully paid ordinary shares		138,594,557		137,201,613
(b)	Movements in ordinary shares on issue	Number of Shares	\$	Number of Shares	\$
	Beginning of the financial period	128,143,569	137,201,613	128,143,569	137,201,613
	Issued during the period				
-	Option exercise	669,079	869,803	-	-
-	Dividend reinvestment plan	438,625	570,213	-	-
-	Cost of Issues	-	(47,072)	-	-
		129,251,273	138,594,557	128,143,569	137,201,613

(c) Terms and conditions of contributed equity

The company does not have authorised capital nor par value in respect of its issued capital. Ordinary fully paid shares have the right to receive dividends as declared and in the event of the winding up of the Company, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary fully paid shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

6. RESERVES

	31/12/2014 \$	30/06/2014
Profit Reserve	31,760,219	37,606,490
	31,760,219	37,606,490
<hr/>		
The profit reserve is made up of amounts allocated from retained earnings that are preserved for future dividend payments.		
Movement in Profits Reserve		
Balance at beginning of the year	37,606,490	30,709,924
Transferred from retained earnings (a)	-	18,429,488
Provision for dividend	(5,846,271)	(11,532,922)
	31,760,219	37,606,490

(a) The amount transferred to profit reserve is the profit for the period 1 July 2013 to 30 September 2013 and 1 October 2013 to 31 December 2013 in accordance with resolutions of the Board of directors dated 29 October 2013 and 7 February 2014 respectively.

7. CONTINGENT LIABILITIES

The Company has no contingent liabilities at 31 December 2014 (2013: Nil).

8. EVENTS SUBSEQUENT TO BALANCE DATE

No matters or events have arisen since the end of the financial period which have significantly affected or may significantly affect the operations of the Company, the results of its operations or the state of affairs of the Company in subsequent financial periods.

9. NOTES TO THE CASH FLOW STATEMENT

Reconciliation of Cash

For the purpose of the half-year cash flow statement, cash and cash equivalents are comprised of the following:

	31/12/2014 \$	31/12/2013
Cash at Bank and in hand	53,853,405	53,941,781

10. DIVIDENDS PAID OR PROVIDED FOR ON ORDINARY SHARES

Ordinary Shares

Final dividend of 4.5 cents per share paid on 7 August 2014 (2013: 6.0 cents per share).	5,796,425	7,688,614
Interim dividend of 4.5 cents per share declared and provided for at 31 December 2014 (2013: 4.5 cents per share per fully paid ordinary share). Fully franked based on tax paid or payable at 30%)	5,816,307	5,766,461
	11,612,732	13,455,075

11. RELATED PARTY DISCLOSURES

The Directors of Westoz Investment Company Limited during the period were Mr Stephen Tucker, Mr Philip Rees, Mr Jay Hughes, Mr Terry Budge and Mr Dermot Woods. During the half-year ended 31 December 2014, director's fees of \$54,788 (2013: \$27,500) were paid.

Westoz Funds Management Pty Ltd, a Company of which Messrs Tucker, Woods, Rees and Hughes are Directors received management fees from the Company for the management of its assets. A fee of \$851,203 (2013: \$927,606) was charged in the period for these services. No accrual was made for payment of a performance fee in the current period (2013: \$2,562,500).

These fees were charged in accordance with a management agreement, the terms of which have been disclosed.

Euroz Securities Limited, a company of which Mr Hughes is a Director, received brokerage fees for transactions undertaken by the Company in respect of its investments. An amount of \$319,954 (2013: \$248,209) was paid in the period as brokerage to Euroz Securities Limited.

The above transactions were entered into on normal commercial terms.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Westoz Investment Company Limited, the Directors declare that:

In the opinion of the Directors:

- (a) the financial statements and notes of the Company are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position as at 31 December 2014 and of the performance for the half-year ended on that date of the Company; and
 - (ii) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'Jay Hughes', with a stylized flourish extending to the right.

Jay Hughes
Chairman

6 February 2015

Independent review report to members of Westoz Investment Company Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Westoz Investment Company Limited, which comprises the statement of financial position as at 31 December 2014, the statement of comprehensive income, statement of changes in equity and the cash flow statement for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Westoz Investment Company Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

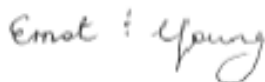
Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. 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.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Westoz Investment Company Limited is not in accordance with the *Corporations Act 2001*, including:

- i giving a true and fair view of the company's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- ii complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



Ernst & Young



Fiona Drummond
Partner
Perth
6 February 2015