

Investor Presentation

July 2014



WESTOZ
INVESTMENT COMPANY LIMITED

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Westoz Investment Company Limited Overview

- WIC is a specialist listed investment company
- Its portfolio is managed by Westoz Funds Management Pty Ltd
- The investment focus is to generate a consistent positive return over the medium term on its portfolio of assets
- The portfolio is focused on small to mid cap listed companies, generally with a connection to Western Australia
- It holds a concentrated portfolio of securities which may from time to time consist of large levels of cash
- It aims to benefit shareholders from share price appreciation based on growth in underlying asset values and dividend payouts

Company Details, 30 June 2015

Last Price	\$0.925
Last Net Assets Per Share	\$1.050
Shares on issue	129.2m
Options (\$1.30 strike, Aug 2015 expiry)	12.1m
Market Cap	\$120m
Net Asset Value	\$136m

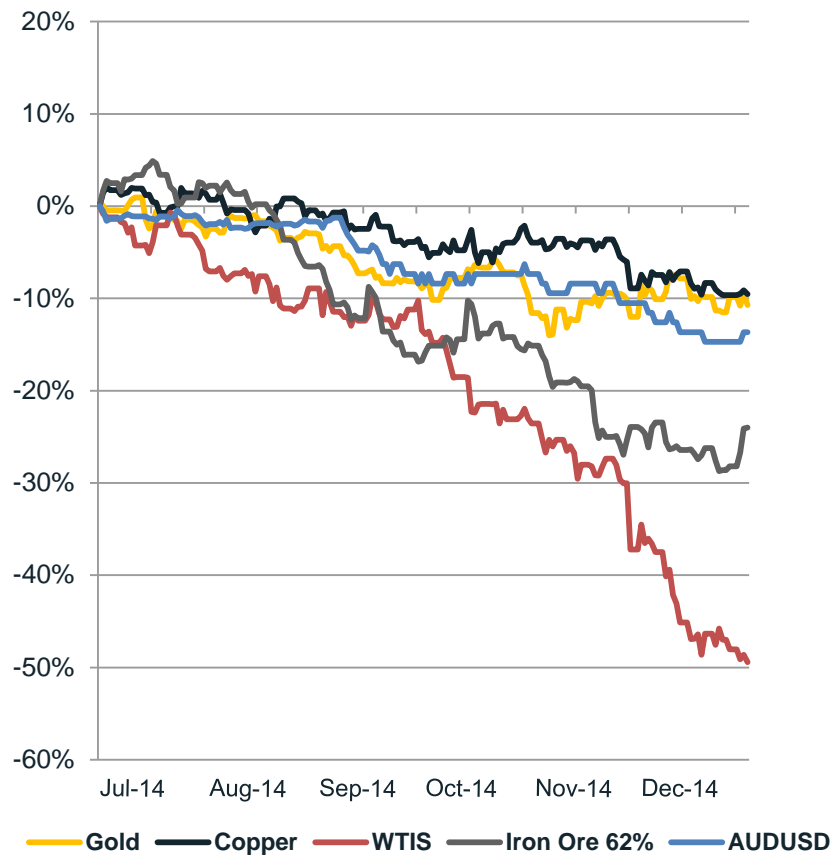
Shareholders

Euroz Limited	26%
Geoffrey Brown	7%
Total number of shareholders	1,413

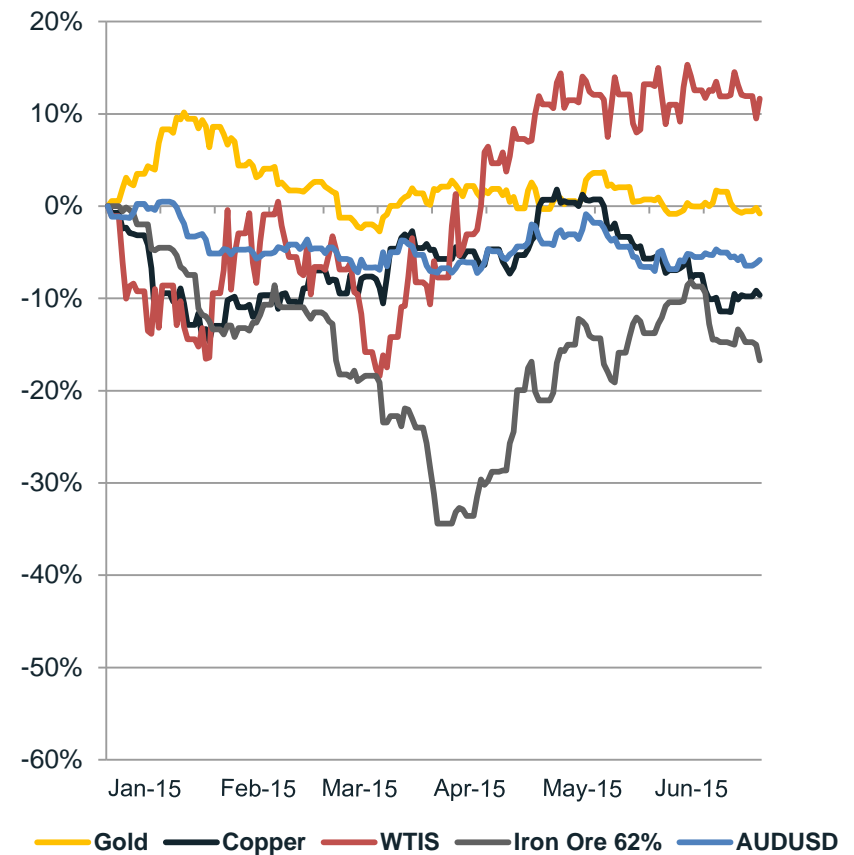
Setting the Picture – FY 2015

Commodity Price movements a tale of two halves:

Collapse in key commodity prices in first half...



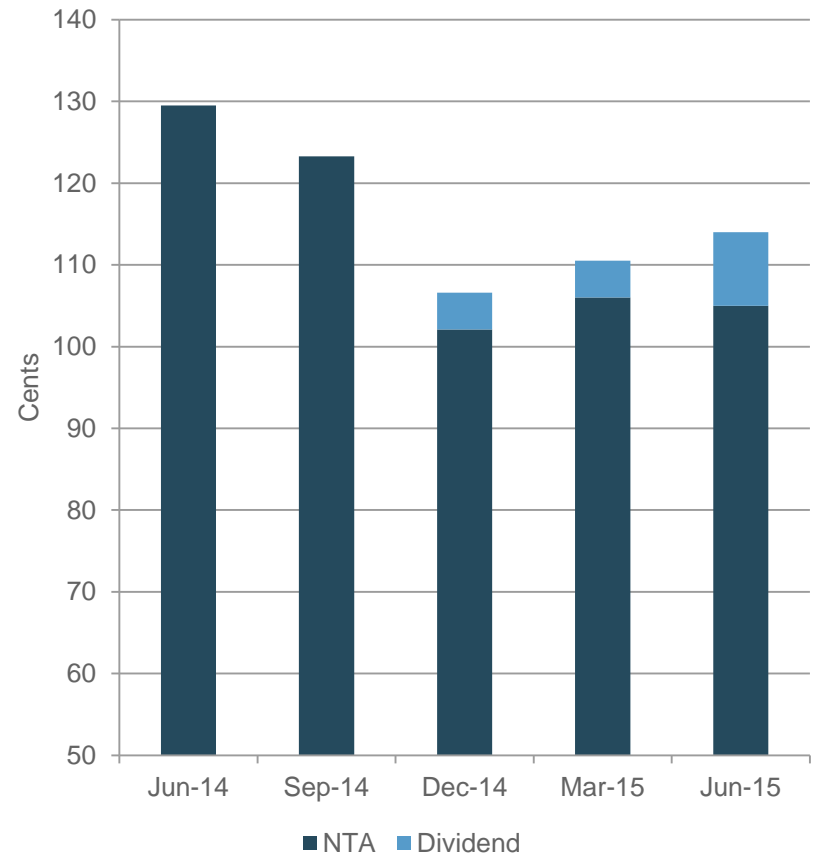
Second half mixed with less volatility...



- Portfolio performance (pre fees and taxes) stabilizes in June half; rises 1.9% versus down 18.6% in December half
- Small profit in second half; overall estimated and unaudited loss for year of \$20 million.
- Paid total of \$11.7 mil out in dividends
- Net assets at year end \$136 mil, down from \$165 mil at start
- On a per share basis, net assets after tax fell from 129.5 cents to 105.0 cents after allowance for 9.0 cents in dividends.

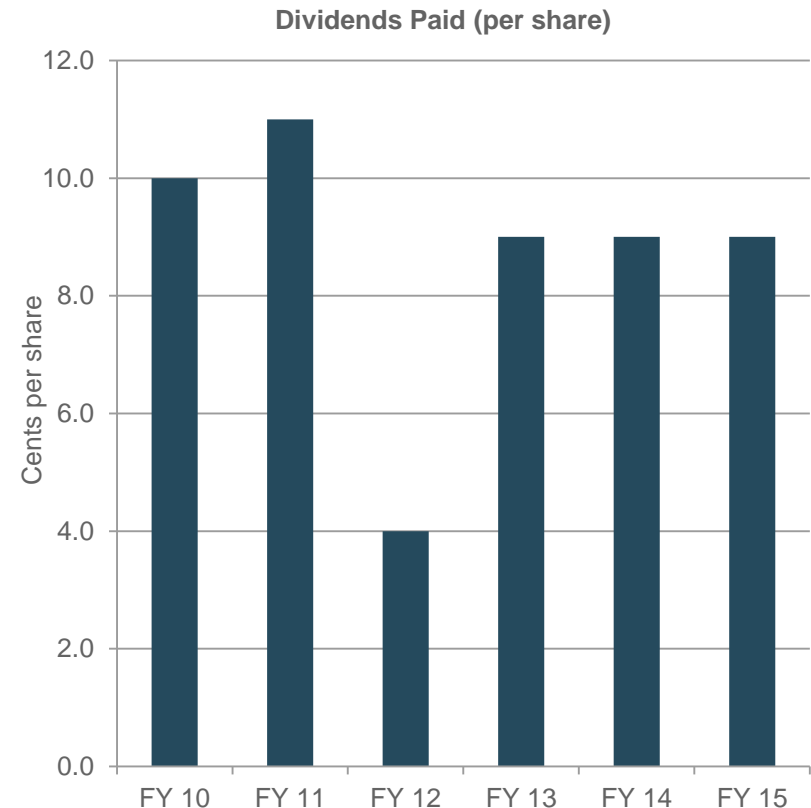
*All numbers are estimated and unaudited.

Quarterly After Tax NTA and Dividends



- Dividend Policy
 - Intend paying a consistent stream of dividends to investors
 - Will consider levels of realised profits, retained earnings and franking credits
 - Estimated franking account (after allowance for final div of 4.5 cents) at 30 June 2015 would cover fully franked dividend of approximately 13 cents per share
 - Target 6.0 cents per share for FY 2016
- Bonus Option Issue
 - 1 option to acquire a new share at 105 cents for every 10 held
 - Exercisable at any time prior to 31 August 2016.
- Amendment to DRP
 - Introduced on market buyback component

Recent Dividend History



Investment Decision considerations

- Bottom up focus, decisions made on a stock by stock basis
- Quality of Management paramount
- Potential to generate cash from operations or assets
- Balance sheets appropriately structured for delivery of equity returns
- Valuation parameters, predominately price/earnings, dividend yield and discounted cash flows

Investment Environment

- A number of commodity prices have moved well down cost curves; outlook varies case by case
- Western Australian economy adversely impacted as revenues decline across a range of sectors
- AUD weakness provides some buffer
- Broader market pricing at higher end of range

Top 10	
Automotive Holdings Group	8.4%
Finbar Group	8.3%
Cedar Woods Properties	7.0%
Western Areas	4.4%
Troy Resources	3.8%
Mount Gibson Iron	3.3%
Programmed Maintenance Services	2.9%
Skilled Group	2.7%
Medusa Mining	2.5%
IMF Bentham	2.4%
Cash	33.1%
Portfolio %	78.8%

Next 10	
Genworth Mortgage Insurance	2.2%
Sandfire Resources NL	2.0%
Peet Limited	1.8%
Equity Trustees	1.7%
McMillan Shakespeare	1.5%
Decmil Group Limited	1.5%
Sundance Energy Australia	1.3%
Credit Corp Group	1.1%
Southern Cross Electrical	1.0%
Teranga Gold Corporation	1.0%
Other (11 positions)	6.0%
Portfolio %	21.2%

- Cash level elevated
- Portfolio diversification increased
- Consistently evaluating new investment propositions

Thank you

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