

Westoz Investment Company Limited

Investor Update

25 November 2015



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, 31 October 2015

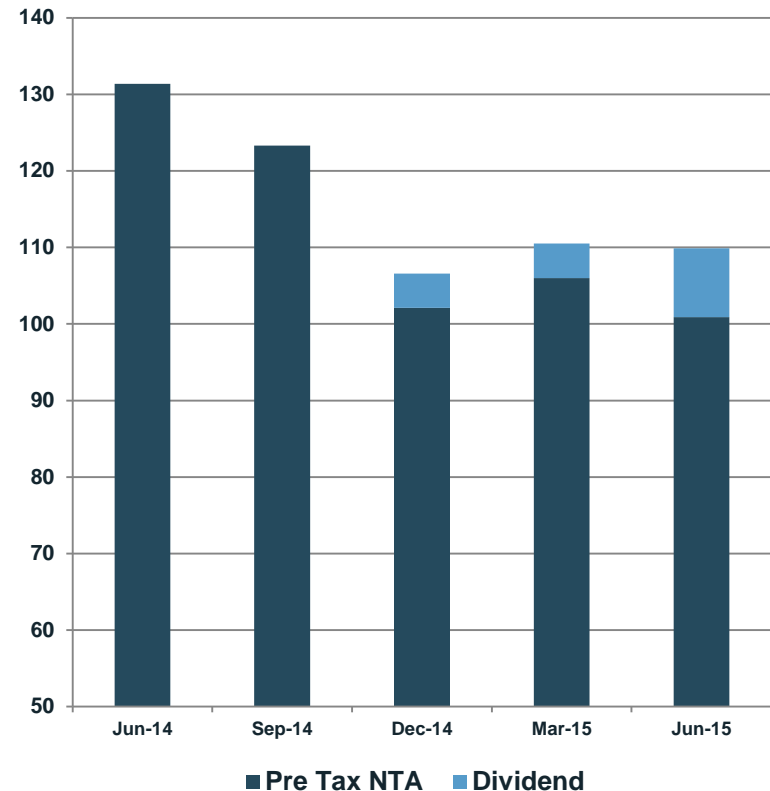
Last Price	\$0.845
Last Net Assets Per Share	\$1.038
Shares on issue	129.2m
Options (\$1.05 strike, Aug 2016 expiry)	12.9m
Market Cap	\$109m
Net Asset Value	\$134m

Shareholders

Euroz Limited	26%
Geoffrey Brown	7%
Wilson Asset Management	5%
Total number of shareholders	1,439

- Financial year 2015 was a year of two halves; weak first half with stabilisation in the second
- Our investment portfolio showed a return of -17.0% over the period (before allowance for fees and taxes)
- This resulted in a net loss after tax of \$19.9 million for the 2015 financial year
- We met our targeted dividend payment of 9.0 cents per share (fully franked) for the year. A total of \$11.7 mil was paid by way of dividends.
- After payment of the dividend, after tax net assets per share fell from \$1.295 to \$1.05 over the financial year

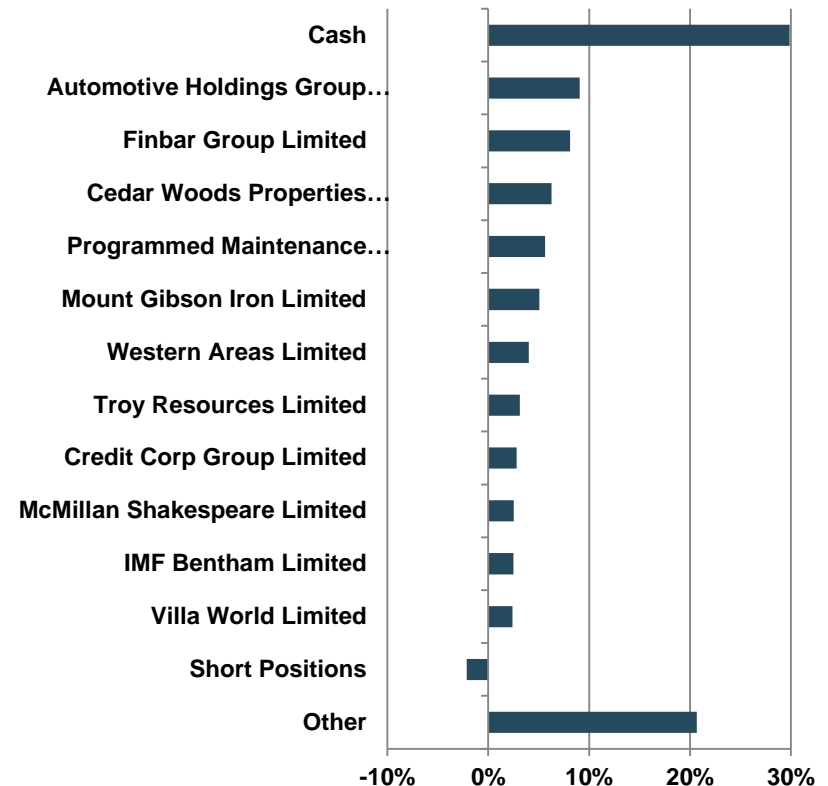
Quarterly Pre Tax NTA* and Dividends



- Market down 2.5% year to date, driven by double-digit decline in resources sector
- Pre-tax NTA is \$0.995 versus \$1.009 at 30 June 2015
- Current franking account would cover a dividend of approximately 15 cents per share
- Dividend target of 6.0 cents per share in respect of the current financial year, with 3.0 cents to be paid as an interim
- Bonus options issued in August

- WA environment remains tough, commodity prices reaching unsustainably low levels
- Cash represents 30% of portfolio
- Equity positions tilted towards industrial exposures
- Other: 22 holdings, 13 Industrials, 9 Resources
- Short: 2 positions
- Our process for stock selection remains focussed on identifying attractively valued opportunities after considering:
 - Quality of Management;
 - Potential to generate cash from operations or assets; and
 - Appropriately structured balance sheets

Investment Portfolio 31 October 2015



Thank you

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