

26 February, 2013



The Manager
Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Half-Year Financial Report and Appendix 4D
Six Months ending 31 December 2012

Results for announcement to the market

				\$A
Revenue from continuing activities	Down	10%	to	28,367,063
Profit from continuing activities before tax up to				709,901
Profit from continuing activities after tax up to				821,378
Net Profit for the period up to				821,378

No dividend has been declared for the reporting period.

The six months to 31 December 2012 witnessed the EVZ Group return to profitability, reporting an EBIT of \$1.64m (2011: EBIT loss of \$0.36m) and a NPBT of \$710k (2011: loss of \$747k) from continuing activities.

Comparison of results from continuing activities

	<u>31 December</u> <u>2012 \$</u>	<u>31 December</u> <u>2011 \$</u>	<u>% Change</u>
Revenue	28,367,063	31,577,050	(10%)
Expenses	(26,363,562)	(31,560,021)	(16%)
EBITDA	2,003,501	17,029	
Depreciation	(364,490)	(376,500)	
EBIT	1,639,011	(359,471)	
Net Finance Costs	(641,584)	(387,407)	
Non Operating Costs	(287,526)	0	
Net Profit/(Loss) before Tax	709,901	(746,878)	

Whilst the overall result is pleasing and in line with expectations for the period, the ongoing economic conditions will provide significant challenges for the Group in the remaining six months of the current financial year. The awarding of Projects continues to be delayed which in turn increases competition for available projects and the imbedded margins. The Group is also seeing delayed commencement, instigated by customers, in projects following their award.

Strategic Energy Focus

During the six months the roll-out of the Group's energy strategy increased its momentum. The successful appointment of Scott Farthing as Group CEO, who has considerable knowledge and experience in the energy sector, has focused the Group towards the strategic goal of becoming a significant player in the ever-expanding energy market through its wholly owned subsidiary, TSF Engineering.

In addition, TSF Engineering is well respected in the Co-generation and Tri-generation market and is only one of a few participants in the clean energy market who have delivered fully operating and functioning Co-generation and Tri-generation energy solutions.

In December 2012, TSF Engineering's Charlestown Square Tri-generation project won the Energy Efficiency Council's 2012 award for Best Commercial Energy Efficiency Project. This project serves as testament and a valid point of reference to TSF's capabilities in the energy sector.

During the period under review, TSF was successful in winning the prestigious Melbourne Airport Tri-generation project, which currently has a project value to the Group of approximately \$18m. TSF was also successful in being awarded The Baxter Health Care Co-generation contract (\$3.25m). Whilst commencement of the Melbourne Airport project was delayed, which in turn has impacted on the performance of TSF for the period, construction is now anticipated to commence in the last quarter of this financial year along with the Baxter Health Care project. At 31 December TSF had forward orders of \$21m.

The EVZ Power segment continues to be repositioned as the core business proposition for the EVZ Group to reflect the Group's capabilities in energy and power design and construct as well as creating opportunities in clean energy.

Other Initiatives

During the period focus has been given to a number of specific areas to improve overall performance within the Group. In particular significant progress has been made, in concert with the new strategic direction of the group, on:

- A continued focus on earnings and balance sheet improvement
- Talent acquisition and succession planning is now underway
- Renewed focus on creating a stronger pipeline of work
- A cost control mantra at all levels of the business
- The divestment of non-strategic business, which was completed in October 2012

Segment Performance

	Consolidated	Engineering	Energy/Power	Water	Corporate
Revenue	\$28,367,063	\$13,643,533	\$5,608,227	\$9,115,303	\$0
EBITDA	\$2,003,501	\$1,762,421	(\$756,011)	\$1,139,742	(\$142,651)
EBIT	\$1,639,011	\$1,545,877	(\$813,479)	\$1,051,656	(\$145,043)

The individual segments within the EVZ Group generally performed to expectations for the six months, however delayed project commencement did impact on the Energy segment. All segments continue to observe project delays as the major impediment to ongoing performance.

The Water segment, particularly the Syfon operation, returned an excellent performance for the six months on the back of a healthy forward order book in both Australia and Asia.

Forward orders continue to remain constant in Australia with the challenge being to replenish the Asian forward order book following a slowdown in that region of the release of larger projects. Asian expansion remains a key priority for the Syfon operation.

The Engineering segment, mainly through the Brockman operation, also performed to expectations in an extremely competitive market. Performance was underpinned by the ongoing Shell Corio Maintenance contract, continued work for Alcoa and new projects for Caltex Newport, Mobil, Origin Energy and Yarra Valley Water.

Dividends

The Directors believe it prudent not to declare a dividend at this stage in its rebuilding phase.

Conclusion

The result for the six months to 31 December 2012 was positive for the Group and reflects the focus, strategies and initiatives introduced into the Group to stabilise its performance and set the base for ongoing improvement in shareholder value. However, the uncertainty currently facing the Australian domestic economy gives rise to a difficult and extremely competitive trading environment in which the EVZ businesses operate.

Delays in projects being awarded and their subsequent commencement have impacted on the Group's ability to meet its original 2013 financial year projections. Despite the performance for the Half-Year these delays are expected to continue for the second half of FY13 and based on this, EVZ has revised its full year EBIT forecast to a range of \$2.5million to \$3million.

The focus of the EVZ Group has been, and will continue to be, improving shareholder value. The six months witnessed further stabilisation and a step along that path. The Group remains focused on improving profitability across all businesses in the Group and in particular to the strategic goal of maximising the Group's capabilities in the clean energy and energy solutions market.

For further information, please contact:

Scott Farthing

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About EVZ Limited (ASX: EVZ)

EVZ is an industrial group with a portfolio of specialist businesses in the engineering services sector. EVZ operates in the areas of engineering, power and water through its businesses – Brockman, Syfon Systems, TSF Engineering and TSF Maintenance. These businesses have strong positions in their respective markets with attractive growth opportunities.

For further information, please visit: www.evz.com.au

EVZ LIMITED

(ABN 87 010 550 357)

& CONTROLLED ENTITIES

Consolidated Financial Report for the

Half-Year ended 31 December 2012

EVZ LIMITED
(ABN 87 010 550 357)
& Controlled Entities

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EVZ LIMITED
(ABN 87 010 550 357)
& Controlled Entities

DIRECTORS' REPORT

Your Directors submit the financial report of the economic entity for the half-year ended 31 December 2012.

Directors

The names of Directors who held office during or since the end of the half-year are as follows:

Max Findlay (Chairman)

Robert Edgley

Graham Burns

Raelene Murphy (appointed 28/9/12)

Review of Operations

The operating profit before tax from continuing operations of the economic entity for the six months to 31 December 2012 was \$709,901 (31 December 2011 loss: \$8,646,878). The net profit after tax for the six months to 31 December 2012 was \$821,378 (31 December 2011 loss: \$15,450,096).

Changes in State of Affairs

There were no changes in the state of affairs during the period.

Dividends

During the half-year to 31 December 2012 there were no dividends declared or paid.

Events Subsequent to Reporting Date

There has not been any matter or circumstance other than that referred to in the financial statements or notes thereto that has arisen since the end of the half-year that has significantly affected, or may significantly affect, the operations of the economic entity, the results of those operations or the state of affairs of the economic entity in future financial years.

Auditor's Declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 4 for the half-year ended 31 December 2012.

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



Director

Max Findlay

Dated this 26th day of February 2013

EVZ LIMITED
(ABN 87 010 550 357)
& Controlled Entities

AUDITOR'S INDEPENDENCE DECLARATION



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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF EVZ LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2012 there have been:

- a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

**BENTLEYS MELBOURNE PARTNERSHIP
CHARTERED ACCOUNTANTS**

**MARTIN FENSOME
PARTNER**

Dated in Melbourne on this 25 day of February 2013

EVZ LIMITED
(ABN 87 010 550 357)
& Controlled Entities

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012**

	Note	Consolidated 31 December 2012	31 December 2011
		\$	\$
Continuing Operations			
Revenue		28,367,063	31,577,050
Cost of Sales		(22,487,903)	(25,622,929)
Gross Profit		5,879,160	5,954,121
Other Income		63,080	37,575
Administration costs		(3,229,131)	(4,831,086)
Corporate costs		(470,910)	(956,874)
Business development costs		(890,714)	(563,207)
Impairment of intangibles	6	-	(7,900,000)
Results from operating activities		1,351,485	(8,259,471)
Net Finance costs	2	(641,584)	(387,407)
Profit/(Loss) before income tax		709,901	(8,646,878)
Income tax (expense)/benefit		111,477	203,596
Profit/(Loss) from continuing operations		821,378	(8,443,282)
Profit/(Loss) for the period from discontinued operations after tax	3	-	(7,006,814)
Profit/(Loss) for the period		821,378	(15,450,096)
<u>Earnings Per Share</u>			
		Cents	Cents
Continuing Operations:	5		
Basic earnings per share		0.40	(4.06)
Diluted earnings per share		0.40	(4.06)
Overall Operations:	5		
Basic earnings per share		0.40	(7.43)
Diluted earnings per share		0.40	(7.43)
Discontinued Operations:			
Basic earnings per share		-	(3.37)

The accompanying notes form part of these financial statements.

EVZ LIMITED
(ABN 87 010 550 357)
& Controlled Entities

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012**

	Consolidated	
	31 December 2012	31 December 2011
	\$	\$
Profit/(Loss) for the period	821,378	(15,450,096)
Other comprehensive income:		
Exchange differences arising on translation of foreign operations	2,488	1,295
Non-controlling interest	72,419	-
Total comprehensive income/(loss) for the period attributable to owners of the company	896,285	(15,448,801)

The accompanying notes form part of these financial statements.

EVZ LIMITED

(ABN 87 010 550 357)

& Controlled Entities**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012**

	Note	Consolidated	
		31 December 2012	30 June 2012
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		4,403,893	4,303,530
Trade and other receivables		11,126,268	11,551,418
Inventories		1,614,611	1,892,032
Financial assets		88,184	-
TOTAL CURRENT ASSETS		17,232,956	17,746,980
NON-CURRENT ASSETS			
Trade and other receivables		525,543	430,220
Plant and equipment		5,402,117	6,273,610
Deferred tax assets		3,305,870	3,187,157
Intangibles	6	19,989,290	19,989,290
Financial assets		23,449	114,554
TOTAL NON-CURRENT ASSETS		29,246,269	29,994,831
TOTAL ASSETS		46,479,225	47,741,811
CURRENT LIABILITIES			
Trade and other payables		8,207,739	8,743,638
Short-term borrowings	4	4,570,810	4,439,843
TOTAL CURRENT LIABILITIES		12,778,549	13,183,481
NON-CURRENT LIABILITIES			
Long-term borrowings	4	8,865,155	9,608,139
Deferred tax liabilities		45,060	19,838
Other long-term provisions		146,805	1,182,982
TOTAL NON-CURRENT LIABILITIES		9,057,020	10,810,959
TOTAL LIABILITIES		21,835,569	23,994,440
NET ASSETS		24,643,656	23,747,371
EQUITY			
Issued capital		46,023,159	46,023,159
Reserves		25,229	22,741
Accumulated losses		(21,404,732)	(22,226,110)
PARENT ENTITY		24,643,656	23,819,790
Non-controlling interest		-	(72,419)
TOTAL EQUITY		24,643,656	23,747,371

The accompanying notes form part of these financial statements.

EVZ LIMITED

(ABN 87 010 550 357)

& Controlled Entities

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

Consolidated

<u>FOR THE HALF-YEAR ENDED</u> <u>31 DECEMBER 2012</u>	Share Capital	Accumulated Losses	Capital Reserves	Foreign Currency Translation Reserve	Sub- Total	Non- Controlling Interest	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2012	46,023,159	(22,226,110)	198,700	(175,959)	23,819,790	(72,419)	23,747,371
Total comprehensive income for period							
Profit/(loss) for period	-	821,378	-	-	821,378	72,419	893,797
Foreign currency translation reserve	-	-	-	2,488	2,488	-	2,488
Total comprehensive income for period	-	821,378	-	2,488	823,866	72,419	896,285
Shares issued	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Balance at 31 December 2012	46,023,159	(21,404,732)	198,700	(173,471)	24,643,656	-	24,643,656

<u>FOR THE HALF-YEAR ENDED</u> <u>31 DECEMBER 2011</u>	Share Capital	Accumulated Losses	Capital Reserves	Foreign Currency Translation Reserve	Sub- Total	Non- Controlling Interest	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2011	46,023,159	(8,148,629)	198,700	(171,538)	37,901,692	-	37,901,692
Total comprehensive income for period							
Profit for period	-	(15,450,096)	-	-	(15,450,096)	-	(15,450,096)
Foreign currency translation reserve	-	-	-	1,295	1,295	-	1,295
Total comprehensive income for period	-	(15,450,096)	-	1,295	(15,448,801)	-	(15,448,801)
Shares issued	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Balance at 31 December 2011	46,023,159	(23,598,725)	198,700	(170,243)	22,452,891	-	22,452,891

The accompanying notes form part of these financial statements.

EVZ LIMITED
(ABN 87 010 550 357)
& Controlled Entities

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012**

	Consolidated	
	31 December 2012	31 December 2011
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	30,874,325	43,594,216
Payments to suppliers and employees	(30,234,323)	(43,072,367)
Interest received	55,956	56,250
Finance costs	(697,540)	(512,409)
Income tax refund	-	19,689
	<hr/>	<hr/>
Net cash provided by / (used in) operating activities	(1,582)	85,379
	<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of non-current assets	30,002	12,911
Purchase of non-current assets	(218,805)	(693,137)
Proceeds from disposal of controlled entity	196,075	-
	<hr/>	<hr/>
Net cash provided by / (used in) investing activities	7,272	(680,226)
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment - Loans	(500,000)	(1,062,500)
Proceeds – Finance Leases	40,207	63,683
Repayment - Finance Leases	(105,083)	(27,906)
	<hr/>	<hr/>
Net cash provided/(used) by financing activities	(564,876)	(1,026,723)
	<hr/>	<hr/>
Net increase/(decrease) in cash held	(559,186)	(1,621,570)
Cash at beginning of the period	1,479,195	3,451,867
	<hr/>	<hr/>
Cash at end of the period	920,009	1,830,297
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form part of these financial statements.

EVZ LIMITED

(ABN 87 010 550 357)

& Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

1. Basis of preparation of half-year financial statements

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. The half-year report does not include full disclosures of the type normally included in an annual financial report.

Accordingly, it is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2012 and any public announcements made by EVZ Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The Group has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are relevant to its operations and mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of all of the new and revised Standards and Interpretations have not resulted in any change to the Groups accounting policies and have no affect on the amounts reported for the current or prior periods.

This financial report has been prepared on an accruals basis and is based on historical costs modified, where appropriate, by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. The accounting policies applied in this financial report are consistent with those applied in the 30 June 2012 Annual Report.

2. Profit and Loss

Net finance costs

	31 December 2012	31 December 2011
	\$	\$
Finance costs	(697,540)	(443,657)
Interest Income	55,956	56,250
Net finance costs from continuing operations	(641,584)	(387,407)
Finance costs from discontinued operations	-	(68,752)
Net finance costs	(641,584)	(456,159)

EVZ LIMITED

(ABN 87 010 550 357)

& Controlled Entities**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012****3. Discontinued operations**

The financial performance of the discontinued operation for the period, which is included in profit/(loss) from discontinued operations per the statement of comprehensive income, is as follows:

	31 December 2012	31 December 2011
	\$	\$
Revenue	-	7,202,655
Expenses	-	(9,441,520)
Provision for writedown in carrying value	-	(5,168,562)
Loss before income tax	-	(7,407,427)
Income tax benefit/(expense)	-	400,613
Total loss after tax attributable to the discontinued operation	-	(7,006,814)

The net cash flows of the discontinued operation, which have been incorporated into the statement of cash flows, are as follows:

Net cash inflow/(outflow) from operating activities	-	226,454
Net cash inflow/(outflow) from investing activities	-	(9,284)
Net cash inflow/(outflow) from financing activities	-	(83,782)
Net cash increase/(decrease) in cash generated by the discontinued operation	-	133,388

4. Borrowings

	31 December 2012	30 June 2012
	\$	\$
(a) Borrowings		
Current Liabilities		
Short term borrowings:		
Bank loans	1,000,000	1,000,000
Bank overdraft	3,483,884	2,824,335
Leases	86,926	290,508
Other	-	325,000
	4,570,810	4,439,843
Non-Current Liabilities		
Long term borrowings:		
Bank loans	8,750,000	9,250,000
Leases	115,155	358,139
	8,865,155	9,608,139

EVZ LIMITED

(ABN 87 010 550 357)

& Controlled Entities**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012****5. Earnings per share**

	Consolidated	
	31 December 2012	31 December 2011
	No.	No.
Weighted average number of ordinary shares outstanding during the period used in calculation of basic earnings per share	207,939,414	207,939,414
Weighted average number of ordinary shares outstanding during the period used in calculation of diluted earnings per share	207,939,414	207,939,414

6. Intangible assets

	Consolidated	
	31 December 2012	30 June 2012
	\$	\$
Goodwill at cost	3,282,532	3,282,532
Accumulated impaired losses	-	-
Net Carrying Value	3,282,532	3,282,532
Goodwill on acquisition at cost	24,606,758	24,606,758
Impairment – TSF Engineering	(7,900,000)	(7,900,000)
Net Carrying Value	16,706,758	16,706,758
	19,989,290	19,989,290

7. Segment information***Identification of reportable segments***

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision-makers) in assessing performance and determining the allocation of resources. Operating segments are managed primarily on the basis of product category and service offerings. Executive management monitors segment performance based on EBIT.

Basis of accounting for purposes of reporting by operating segments***Accounting policies adopted***

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision-makers with respect to operating segments are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

Inter-segment transactions

All such transactions are eliminated on consolidation for the Group's financial statements.

EVZ LIMITED

(ABN 87 010 550 357)

& Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

7. Segment information (continued)

	Engineering	Power	Water	Corporate	Total
	\$	\$	\$	\$	\$
<u>Six months ended 31 December 2012</u>					
Revenue					
External sales	13,643,533	5,608,227	9,115,303	-	28,367,063
Inter-segment sales	-	-	-	-	-
Total segment revenue	13,643,533	5,608,227	9,115,303	-	28,367,063
<i>Reconciliation of segment revenue to group revenue</i>					
Inter-segment elimination	-	-	-	-	-
Total group revenue	13,643,533	5,608,227	9,115,303	-	28,367,063
Segment net profit before interest and tax	1,545,877	(813,479)	1,051,656	(432,569)	1,351,485
<i>Reconciliation of net profit before interest and tax to group net profit/(loss) before tax</i>					
Unallocated items					
Net finance costs from continuing operations					641,584
Net profit before tax from continuing operations					709,901
<u>Segment Assets</u>					
Segment Assets	21,992,678	10,902,085	10,841,092	32,993,436	76,729,291
Inter-segment elimination					(30,250,066)
Total Group Assets					46,479,225
<u>Segment Liabilities</u>					
Segment liabilities	25,650,044	17,361,215	2,430,239	10,820,186	56,261,684
Inter-segment elimination					(34,426,115)
Total Group Liabilities					21,835,569
<u>Six months ended 31 December 2011</u>					
Revenue					
External sales	19,210,612	5,376,869	7,547,553	(557,984)	31,577,050
Inter-segment sales	-	-	-	-	-
Total segment revenue	19,210,612	5,376,869	7,547,553	(557,984)	31,577,050

EVZ LIMITED
(ABN 87 010 550 357)
& Controlled Entities

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012**

7. Segment information (continued)

	Engineering	Power	Water	Corporate	Total
	\$	\$	\$	\$	\$
<i>Reconciliation of segment revenue to group revenue</i>					
Inter-segment elimination	-	-	-	-	-
Total group revenue	19,210,612	5,376,869	7,547,553	(557,984)	31,577,050
Segment net profit/(loss) before interest and tax	806,773	(319,300)	438,164	(1,285,108)	(359,471)
<i>Reconciliation of net loss before interest and tax to group net profit/(loss) before tax</i>					
Unallocated items					
Impairment of Goodwill					(7,900,000)
Net finance costs from continuing operations					(387,407)
Net loss before tax from continuing operations					(8,646,878)
<u>Segment Assets</u>					
Segment Assets	25,581,103	12,304,896	10,123,746	38,794,347	86,804,092
Inter-segment elimination					(36,913,752)
Total Group Assets					49,890,340
<u>Segment Liabilities</u>					
Segment liabilities	32,536,975	17,394,041	2,990,437	9,335,194	62,256,647
Inter-segment elimination					(34,819,198)
Total Group Liabilities					27,437,449

8. Contingent liabilities

There has been no change in contingent liabilities since the last annual reporting date.

9. Events subsequent to reporting date

There has not been any matter or circumstance other than that referred to in the financial statements or notes thereto that has arisen since the end of the half-year, that has significantly affected or may significantly affect, the operations of the economic entity, the results of those operations, or the state of affairs of the economic entity in future financial years.

EVZ LIMITED

(ABN 87 010 550 357)

& Controlled Entities

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes, as set out on 5 to 14:
 - (a) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations; and
 - (b) give a true and fair view of the economic entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date.
2. 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.



Director
Max Findlay

Dated this 26th day of February 2013

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF EVZ LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of EVZ Limited, which comprises the condensed statement of financial position as at 31 December 2012, the condensed income statement, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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 control as the directors determine is 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 consolidated entity's financial position as 31 December 2012 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 EVZ 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.

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF EVZ LIMITED (Continued)

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of EVZ Limited on 25 February 2013, would be in the same terms if given to the directors as at the time of this auditor's review 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 EVZ Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.



**BENTLEYS MELBOURNE PARTNERSHIP
CHARTERED ACCOUNTANTS**



**MARTIN FENSOME
PARTNER**

Dated in Melbourne on this 26 day of February 2013

EVZ Limited

Appendix 4D
Six Months Ending 31 December 2012

Additional Information:

	31 December 2012 cents	31 December 2011 cents
<u>Net tangible assets per ordinary share</u>	2.2	1.2

**Details of entities over which control has been gained
or lost during the period**

Name of entity	EVZ Energy Pty Ltd
Control lost	31 October 2012
Date of gain/loss of control	
Where material,	
▪ contribution of entity to the reporting entity's profit from ordinary activities during the period	
▪ profit/(loss) of entity during the whole of the previous corresponding period	

<u>Dividends and Distributions</u>	
Date on which each dividend or distribution is payable	Not Applicable
Amount per security of foreign sourced dividend or distribution	Not Applicable
<u>Details of dividend or distribution reinvestment plans (DRP)</u>	Not Applicable

EVZ Limited

Appendix 4D
Six Months Ending 31 December 2012

Additional Information:

Material interests in entities which are not controlled entities

<i>Name of entity</i>	<i>Percentage of ownership interest held at end of period or date of disposal</i>		<i>Contribution to net profit (loss)</i>	
	Current period	Previous corresponding period	Current period \$A	Previous corresponding period \$A
Equity accounted associates and joint venture entities				
Total				
Other material interests				
Total	Nil	Nil	Nil	Nil