

27 August 2013, Melbourne: EVZ Limited (ASX: EVZ) has delivered its Preliminary Final Results for the year ending 30 June 2013. In summary the Group's results were:

RESULTS FOR ANNOUNCEMENT TO THE MARKET

RESULTS SUMMARY	FY2013	FY2012	Change
	\$	\$	\$
Revenue from continuing activities	57,202,336	62,561,655	(5,359,319)
Profit (loss) from continuing activities before tax & impairment	741,675	(1,227,331)	1,969,006
Profit (loss) from continuing activities before tax	741,675	(9,127,331)	9,869,006
Net profit (loss) for the period	889,768	(14,149,900)	15,039,668
Other key data	\$	\$	%
EBITDA	3,162,195	851,207	271%
EBIT	2,415,412	56,407	4182%
Earnings per share	0.43c	(6.8c)	-

No dividend has been declared or paid in the year ending 30 June 2013.

The FY2013 results show a significant improvement in performance derived from stronger operational management of each subsidiary business in conjunction with the introduction of our clean energy strategy. Lower revenues resulted from rationalisation in non-strategic sectors resulting in improved earnings.

Specific highlights of the results are:

- EBITDA increase of 271% on FY2102 to \$3,162,195
- EBIT increase of 4182% on FY2012 to \$2,415,412
- Growth in total work in hand of 42% on FY2012 to \$52.1M.

Introduction of our clean energy strategy during the period has led to new project opportunities for the Group in the manufacturing and building sectors. Our clean energy generation offering allows large electricity consumers to gain substantial operating, financial and environmental benefits. Increasing demand for clean, cost effective, reliable and environmentally sensitive power generation options is evident confirming our strategic investment and future growth prospects in the sector.

Improved operational management and focused strategic business development has provided gains in a competitive marketplace that are expected to continue in future years.

SEGMENT PERFORMANCE	Revenue	EBITDA	EBIT	Margin
	\$'000	\$'000	\$'000	%
Engineering	26,633	2,345	1,918	7.2%
Water	17,194	1,718	1,530	8.9%
Energy	13,375	(99)	(224)	(1.7%)
Corporate	-	(802)	(809)	-
Consolidated	57,202	3,162	2,415	4.2%

Syfon Systems has continued to build strength in the water sector, rapidly gaining market share in the domestic market whilst building a stronger and more geographically diverse business in Asia. Our strategic focus on the higher margin mega-projects sector in Asia is delivering strong results that are expected to increase further as our geographic expansion plan is executed.

The engineering sector, primarily through Brockman Engineering, met competitive local market conditions during the year. Our ongoing performance continues to be underpinned by long term operations and maintenance contracts accounting for more than one third of our annual revenue. Recently commenced new management is providing strategic leadership in the business that will specifically focus on expanding our geographic project reach and capability that will derive profitable growth.

TSF Engineering has commenced delivery of the Melbourne Airport Tri-generation Plant that will provide clean energy to Melbourne's international gateway from 2015. The project is a component in the transformation to the clean energy generation sector that is expected to grow as the environmental and financial benefits of co-generation and tri-generation to the Australian manufacturing and large scale building sector become more widely recognised.

Despite an improvement in earnings, EVZ has been unable to satisfy two of our three bank covenants at year's end. The Commonwealth Bank has accepted our performance against these covenant positions and have not changed our facility arrangements in consideration of forecast future earnings.

EVZ is now in a stable trading pattern after some periods of rationalisation, providing the cornerstones to further value added growth in each of the market segments. Commenting on the full year results, CEO Scott Farthing stated: *"I am pleased with the outcomes for the full year; we have made significant progress in delivering this result. Our management is advancing the clean energy strategy delivering an improved operational performance setting a strong base for growth in coming years."*

Additional financial information is provided in the enclosed Appendix 4E: Preliminary Final Report.

About EVZ Limited: EVZ Limited (ASX: EVZ) is an industrial group with a portfolio of specialist businesses operating in the energy services and engineering services sectors. The company's operations currently encompass the following businesses: TSF Engineering - Clean Energy Power Generation, Brockman Engineering - Industrial Tanks & Piping, Syfon Systems - Environmental Water Drainage Systems. These businesses have strong positions in their respective markets with developing growth opportunities.

For further information contact Scott Farthing, CEO +613 9545 5288

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CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2013

	Economic Entity	
	2013	2012
	\$	\$
Revenue	57,202,336	62,561,655
Cost of sales	<u>(45,067,324)</u>	<u>(50,443,540)</u>
Gross profit	12,135,012	12,118,115
Other income	90,981	77,197
Administration costs	(7,561,673)	(9,393,577)
Business development costs	(1,459,145)	(1,208,270)
Corporate costs	(1,233,751)	(1,789,224)
Impairment of intangibles	<u>-</u>	<u>(7,900,000)</u>
Results from operating activities	1,971,424	(8,095,759)
Net finance costs	<u>(1,229,749)</u>	<u>(1,031,572)</u>
Profit /(Loss) before income tax from continuing operations	741,675	(9,127,331)
Income tax (expense)/benefit	<u>148,093</u>	<u>318,215</u>
Profit/(Loss) from continuing operations	889,768	(8,809,116)
Loss from discontinued operations after tax	<u>-</u>	<u>(5,340,784)</u>
Net Profit/(Loss) for year	<u>889,768</u>	<u>(14,149,900)</u>
Net Profit/(Loss) attributable to:		
Members of the parent entity	889,768	(14,077,481)
Non-controlling interest	<u>-</u>	<u>(72,419)</u>
	<u>889,768</u>	<u>(14,149,900)</u>
	Cents per share	Cents per share
Earnings per Share:		
Overall operations		
Basic earnings per share	0.43	(6.8)
Diluted earnings per share	0.43	(6.8)
Continuing operations		
Basic earnings per share	0.43	(4.24)
Diluted earnings per share	0.43	(4.24)
Discontinued operations		
Basic earnings per share	-	(2.57)
Diluted earnings per share	-	(2.57)

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2013**

	Economic Entity	
	2013	2012
	\$	\$
Profit/(Loss) for the year	889,768	(14,149,900)
Other comprehensive income:		
Exchange differences arising on translation of foreign operations	135,026	(4,421)
Non-controlling interest	72,419	-
	<hr/>	<hr/>
Total comprehensive income/(loss) for the year attributable to owners of the company	1,097,213	(14,154,321)
	<hr/> <hr/>	<hr/> <hr/>
Total comprehensive income/(loss) attributable to:		
Members of the parent entity	1,097,213	(14,081,902)
Non-controlling interest	-	(72,419)
	<hr/>	<hr/>
	1,097,213	(14,154,321)
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

	Economic Entity	
	2013	2012
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	2,607,853	4,303,530
Trade and other receivables	15,424,497	11,551,418
Inventories	1,703,463	1,892,032
Financial assets	82,851	-
TOTAL CURRENT ASSETS	<u>19,818,664</u>	<u>17,746,980</u>
NON-CURRENT ASSETS		
Trade and other receivables	387,796	430,220
Plant and equipment	5,586,374	6,273,610
Deferred tax assets	3,404,715	3,187,157
Intangible assets	19,989,290	19,989,290
Financial assets	27,604	114,554
TOTAL NON-CURRENT ASSETS	<u>29,395,779</u>	<u>29,994,831</u>
TOTAL ASSETS	<u>49,214,443</u>	<u>47,741,811</u>
CURRENT LIABILITIES		
Trade and other payables	12,268,452	8,743,638
Tax liabilities	29,391	-
Short-term borrowings	10,258,306	4,439,843
TOTAL CURRENT LIABILITIES	<u>22,556,149</u>	<u>13,183,481</u>
NON-CURRENT LIABILITIES		
Long-term borrowings	1,676,188	9,608,139
Deferred tax liabilities	49,588	19,838
Other payables	55,934	1,182,982
TOTAL NON-CURRENT LIABILITIES	<u>1,781,710</u>	<u>10,810,959</u>
TOTAL LIABILITIES	<u>24,337,859</u>	<u>23,994,440</u>
NET ASSETS	<u>24,876,584</u>	<u>23,747,371</u>
EQUITY		
Issued capital	46,055,159	46,023,159
Reserves	(40,933)	22,741
Accumulated losses	(21,137,642)	(22,226,110)
PARENT INTEREST	24,876,584	23,819,790
Non-controlling interest	-	(72,419)
TOTAL EQUITY	<u>24,876,584</u>	<u>23,747,371</u>

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2013

	Issued Capital	Accumulated Losses	Capital Reserves	Foreign Currency Translation Reserve	Sub-Total	Non- Controlling Interests	Total
	\$	\$	\$	\$	\$	\$	\$
30 June 2013							
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 year							
Profit for year	-	889,768	-	-	889,768	-	889,768
Transfer from capital reserve	-	198,700	(198,700)	-	-	-	-
Non-controlling interest	-	-	-	-	-	72,419	72,419
Foreign currency translation reserve	-	-	-	135,026	135,026	-	135,026
Total comprehensive income for year	-	1,088,468	(198,700)	135,026	1,024,794	72,419	1,097,213
Transactions with owners, recorded directly in equity							
Shares Issued	32,000	-	-	-	32,000	-	32,000
Dividends	-	-	-	-	-	-	-
Balance at 30 June 2013	46,055,159	(21,137,642)	-	(40,933)	24,876,584	-	24,876,584
30 June 2012							
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 year							
Profit for year	-	(14,077,481)	-	-	(14,077,481)	(72,419)	(14,149,900)
Foreign currency translation reserve	-	-	-	(4,421)	(4,421)	-	(4,421)
Total comprehensive income for year	-	(14,077,481)	-	(4,421)	(14,081,902)	(72,419)	(14,154,321)
Transactions with owners, recorded directly in equity							
Shares Issued	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Balance at 30 June 2012	46,023,159	(22,226,110)	198,700	(175,959)	23,819,790	(72,419)	23,747,371

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2013

	Economic Entity	
	2013	2012
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers (inclusive of GST)	58,409,897	85,649,506
Payments to suppliers and employees (inclusive of GST)	(56,906,095)	(85,593,828)
Income tax paid	(33,813)	(52,359)
Interest received	68,726	108,256
Finance costs	(1,298,475)	(1,261,740)
NET CASH FLOWS PROVIDED/(USED) BY OPERATING ACTIVITIES	240,240	(1,150,165)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of plant and equipment	24,800	37,923
Purchase of plant and equipment	(749,994)	(2,185,066)
Proceeds from disposal of controlled entity	196,075	-
NET CASH FLOWS (USED) BY INVESTING ACTIVITIES	(529,119)	(2,147,143)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank loans	-	2,500,000
Repayment of bank loans	(1,000,000)	(1,812,500)
Proceeds from lease financing	148,637	508,080
Payments for lease financing	(146,195)	(195,944)
Proceeds from other loans	-	325,000
NET CASH FLOWS PROVIDED/(USED) BY FINANCING ACTIVITIES	(997,558)	1,324,636
NET DECREASE IN CASH HELD	(1,286,437)	(1,972,672)
Cash at beginning of financial year	1,479,195	3,451,867
CASH AT END OF FINANCIAL YEAR	192,758	1,479,195

BASIS OF PREPARATION OF PRELIMINARY FINANCIAL STATEMENTS

The preliminary 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 preliminary report are consistent with applicable accounting standards.

PROFIT/(LOSS) FROM CONTINUING ACTIVITIES

	Economic Entity	
	2013	2012
	\$	\$
(a) OTHER INCOME		
Sundry income	90,981	77,197
	<u>90,981</u>	<u>77,197</u>
(b) EXPENSES		
Movement in employee benefits	138,083	(102,040)
Bad debts	14,516	74,414
Impairment – receivables	(190,704)	123,067
Total employee costs	28,637,645	30,467,828
Foreign exchange losses	27,725	18,441
Losses on sale of plant and equipment	28,653	6,818
Operating lease payments	849,031	1,050,817
Depreciation of plant and equipment	746,783	794,800
	<u>1,298,475</u>	<u>1,137,540</u>
(c) NET FINANCE COSTS		
Finance costs	1,298,475	1,137,540
Interest income	(68,726)	(105,968)
	<u>1,229,749</u>	<u>1,031,572</u>

DISCONTINUED OPERATIONS

In the prior year, the company divested itself of the National Engineering business located in Young, NSW.

The financial performance of the discontinued operation for the prior period, which is included in the loss from discontinued operations per the Statement of Comprehensive Income, is as follows:

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DISCONTINUED OPERATIONS (Continued)

	Economic Entity	
	2013	2012
	\$	\$
Revenue	-	10,507,278
Other income	-	51,625
Expenses	-	(16,543,042)
	-	(5,984,139)
Net finance costs	-	(121,912)
Net loss from discontinued operations before tax	-	(6,106,051)
Income tax benefit	-	765,267
Loss from discontinued operations	-	(5,340,784)

INCOME TAX

- (a)** The prima facie tax on profit from continuing activities before income tax is reconciled to income tax as follows:

Profit/(Loss) before income tax	741,675	(9,127,331)
Income tax calculated at 30% (2012: 30%)	222,503	(2,738,199)
Tax effect of permanent differences	(445,338)	2,369,881
Under provision/(over provision) in prior years	5,277	26,064
Taxation expense - offshore subsidiary	69,465	24,039
Income tax expense/(benefit)	(148,093)	(318,215)
<i>The applicable weighted average effective tax rates are as follows:</i>	<i>(20%)</i>	<i>(3.5%)</i>

- (b)** The components of tax expense comprise:

Current tax	(148,977)	(221,040)
Deferred tax	(4,393)	(123,239)
Under provision/(over provision) in prior years	5,277	26,064
	(148,093)	(318,215)

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	Economic Entity	
	2013	2012
	\$	\$
ISSUED CAPITAL		
Issued and paid up		
208,439,414 ordinary shares		
(2012: 207,939,414 ordinary shares)	46,055,159	46,023,159
	46,055,159	46,023,159
(a) Issued and fully paid up ordinary shares		
Opening balance	46,023,159	45,757,195
Shares issued	32,000	-
Conversion of employee shares	-	265,964
	46,055,159	46,023,159
	2013	2012
	No.	No.
Opening balance	207,939,414	207,420,868
Shares issued	500,000	-
Conversion of employee shares	-	518,546
	208,439,414	207,939,414
(b) Fully paid employee shares		
	2013	2012
	\$	\$
Opening balance	-	265,964
Conversion of employee shares	-	(265,964)
	-	-
	2013	2012
	No.	No.
Opening balance	-	518,546
Conversion of employee shares	-	(518,546)
	-	-

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	2013	2012
	No.	No.
EARNINGS PER SHARE		
Weighted average number of ordinary shares outstanding during the year used in calculation of Basic and Diluted Earnings per Share	<u>208,125,715</u>	<u>207,939,414</u>
	2013	2012
	\$	\$
INTANGIBLE ASSETS		
Goodwill on consolidation	3,282,532	3,282,532
Less impairment	-	-
	<u>3,282,532</u>	<u>3,282,532</u>
Goodwill on acquisition	24,606,758	27,513,731
Less written off	-	(2,906,973)
	<u>24,606,758</u>	<u>24,606,758</u>
Less impairment	(7,900,000)	(7,900,000)
	<u>16,706,758</u>	<u>16,706,758</u>
	<u>19,989,290</u>	<u>19,989,290</u>

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Economic Entity
2013 **2012**
\$ **\$**

STATEMENT OF CASH FLOWS

(i) Cash balances comprise:

Cash on hand	2,607,853	4,303,530
Bank overdraft	(2,415,095)	(2,824,335)

Closing cash balance	192,758	1,479,195
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(ii) Reconciliation of the operating profit/(loss) after tax to net cash flows from operations:

Operating profit/(loss) after tax	889,768	(14,149,900)
(Gain)/loss on sale of plant and equipment	28,653	882,102
Gain on disposal of controlled entity	(72,419)	-
Depreciation - plant & equipment	746,783	1,020,403
Foreign currency translation	98,061	(3,985)
Impairment - receivables	(190,704)	265,026
Impairment - inventories	-	(70,000)
Impairment - goodwill	-	9,353,486
Employee share issue	32,000	-

Changes in assets and liabilities adjusted for effects of acquisition/disposal of operations during financial year

Increase/(Decrease) in provisions for employee entitlements	138,083	(555,176)
(Increase)/Decrease in inventories	188,569	33,768
(Increase)/Decrease in trade and other receivables	(4,073,443)	5,624,647
(Increase)/Decrease in deferred tax assets	(217,558)	(1,109,955)
Increase/(Decrease) in trade and other payables	2,613,306	(2,442,351)
Increase/(Decrease) in tax liabilities	59,141	1,770

Net cash provided/(used) by operating activities	240,240	(1,150,165)
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(iii) Discontinued Operations

In the prior year, 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	-	(849,235)
Net cash inflow/(outflow) from investing activities	-	(9,285)
Net cash inflow/(outflow) from financing activities	-	1,613,067

Net cash increase/(decrease) in cash generated by the discontinued operation	-	754,547
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SEGMENT REPORTING CONTINUING OPERATIONS:

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.

Segment Reporting – Continuing Operations

	Engineering	Energy	Water	Corporate	Total
30 June 2013	\$	\$	\$	\$	\$
REVENUE					
External sales	26,633,305	13,375,459	17,193,572	-	57,202,336
Inter-segment sales	-	-	-	-	-
Total segment revenue	26,633,305	13,375,459	17,193,572	-	57,202,336

Reconciliation of segment revenue to group revenue

Inter-segment elimination	-
Total group revenue	57,202,336

Segment net profit/(loss) before interest and tax	1,918,559	(224,231)	1,472,506	(1,195,410)	1,971,424
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Reconciliation of segment result to group net profit before tax

Unallocated items	
• Net finance costs	1,229,749
Net profit/(loss) before tax from continuing operations	741,675

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	Engineering	Energy	Water	Corporate	Total
30 June 2012	\$	\$	\$	\$	\$
REVENUE					
External sales	36,533,424	10,726,797	15,301,434	-	62,561,655
Inter-segment sales	-	-	-	-	-
Total segment revenue	36,533,424	10,726,797	15,301,434	-	62,561,655

Reconciliation of segment revenue to group revenue

Inter-segment elimination					-
Total group revenue					62,561,655

Segment net profit/(loss) before interest and tax	1,511,026	(9,013,905)	1,193,082	(1,785,962)	(8,095,759)
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Reconciliation of segment result to group net profit before tax

Unallocated items					
• Net finance costs					(1,031,572)
Net profit/(loss) before tax from continuing operations					(9,127,331)

The segment net profit/(loss) before tax for the Energy segment includes a provision for the impairment of goodwill of \$7,900,000.

Secondary Reporting – including Discontinued Operations

30 June 2013

ASSETS

Segment assets	21,268,725	13,497,438	11,752,186	31,289,712	77,808,061
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Reconciliation of segment assets to group assets

Inter-segment eliminations					(28,593,618)
Total group assets					49,214,443

Segment asset increases for the period

Capital expenditure	119,516	256,505	351,125	22,848	749,994
	119,516	256,505	351,125	22,848	749,994

30 June 2013

LIABILITIES

Segment liabilities	24,992,766	18,864,376	3,836,241	9,408,959	57,102,342
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	Engineering	Energy	Water	Corporate	Total
	\$	\$	\$	\$	\$
<i>Reconciliation of segment liabilities to group liabilities</i>					
Inter-segment eliminations					(32,764,483)
Total group liabilities					<u>24,337,859</u>

30 June 2012

ASSETS

Segment assets	<u>21,410,896</u>	<u>13,125,686</u>	<u>10,785,407</u>	<u>40,421,708</u>	<u>85,743,697</u>
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Reconciliation of segment assets to group assets

Inter-segment eliminations					(38,001,886)
Total group assets					<u>47,741,811</u>

Segment asset increases for the period

Capital expenditure	322,538	1,427,350	435,178	-	2,185,066
	<u>322,538</u>	<u>1,427,350</u>	<u>435,178</u>	<u>-</u>	<u>2,185,066</u>

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LIABILITIES

Segment liabilities	<u>26,368,868</u>	<u>18,780,395</u>	<u>3,414,901</u>	<u>11,185,403</u>	<u>59,749,567</u>
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Reconciliation of segment liabilities to group liabilities

Inter-segment eliminations					(35,755,127)
Total group liabilities					<u>23,994,440</u>

REVENUE BY GEOGRAPHICAL REGION

Revenue, including revenue from discontinued operations, attributable to external customers is disclosed below, based on the location of the external customer:

	Economic Entity	
	2013	2012
	\$	\$
Australia	52,846,013	70,686,075
Asia	4,356,323	2,382,858
Total revenue	<u>57,202,336</u>	<u>73,068,933</u>

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ASSETS BY GEOGRAPHICAL REGION

The location of segment assets by geographical location of the assets is disclosed below:

	2013	2012
	\$	\$
Australia	45,409,095	44,745,917
Asia	3,805,348	2,995,894
Total assets	49,214,443	47,741,811

SUBSEQUENT EVENTS

There have not been any matters or circumstances, other than that referred to in the financial statements or notes thereto, that have arisen since the end of the financial year, that have 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 after the financial year.

ADDITIONAL INFORMATION

Reporting period

The applicable reporting period is 1 July 2012 to 30 June 2013.

The previous corresponding reporting period was 1 July 2011 to 30 June 2012.

	2013	2012
Net tangible assets		
Net tangible assets per ordinary share	2.3 cents	1.8 cents

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

Name of entity	EVZ Energy Pty Ltd
Control gained/lost	31 October 2012
Contribution of entity to reporting entity's from ordinary activities during the period	\$72,419
Loss of entity during the whole of the previous corresponding year	(\$72,419)

Dividends and Distributions

Date on which each dividend or distribution is payable	
Amount per security of foreign sourced dividend or distribution	Not applicable

Details of dividend or distribution reinvestment plans Not applicable

Material interests in entities which are not controlled entities Not applicable

Compliance Statement – the accounts are in the process of being audited