28 August 2014, Melbourne: EVZ Limited (ASX: EVZ) has delivered its Preliminary Final Results for the year ending 30 June 2014. In summary the Group's results were:

RESULTS FOR ANNOUNCEMENT TO THE MARKET

RESULTS SUMMARY	FY2014	FY2013	Change
	$	$	$
Revenue from continuing activities	*64,433,155*	*57,202,336*	*7,230,819*
EBITDA	*(317,891)*	*3,162,195*	*(3,480,086)*
EBIT	*(1,125,372)*	*2,415,412*	*(3,540,784)*
Profit (loss) from continuing activities before tax & impairment	*(2,482,585)*	*741,675*	*(3,224,260)*
Profit (loss) from continuing activities before tax	*(7,113,187)*	*741,675*	*(7,854,862)*
Net profit (loss) for the period	*(6,211,495)*	*889,768*	*(7,101,263)*
Earnings per share	*(2.98) cents*	*0.43 cents*	

No dividend has been declared or paid in the year ending 30 June 2014.

As previously announced EVZ has successfully extended its current banking facilities with the Commonwealth Bank of Australia until to 31 August 2015. This extension will allow the Group to continue with its debt reduction strategy and pursue a number of opportunities to their full extent.

Whilst FY2014 was a difficult year for the EVZ Group, a number of important hurdles were overcome which will form the platform for the Group for FY15 and beyond.

The annual EBIT loss was $1,125k (EBIT loss of $780k for the six months to 31 December 2013) driven by difficult trading conditions in the Geelong Region and high uncertainty in government policy in relation to carbon tax, energy strategy and gas pricing, which specifically impacted on the rollout of our clean energy strategy. The second half performance was achieved by better performances across all businesses in the Group.

The turnaround in the Brockman Engineering business gained momentum in the second half of the year following significant management change, targeted geographic expansion and a restructure of the workforce to underpin profitability going forward.

The investment in business development has recently been successful in securing the following contracts for Brockman Engineering:

- Moomba, SA. Carbon Dioxide Storage Tanks
- Banksmeadow, NSW. Aviation Fuel Tank
- Varanas Island, WA. Bulk Storage Tank Repair
- Broome, WA. Bulk Storage Tank Repair

The total value of these contracts is estimated to be in excess of $10M, which is expected to contribute to revenue and profit during FY15. In addition the restructure and marketing of the capabilities of this business is yielding significant contract opportunities in the nationwide storage tank industry. A targeted and modest investment in new equipment in the first quarter of FY15 will also enable significant productivity improvements going forward.

The Syfon business continues to resist difficult trading conditions and has performed to budget expectations for FY14. In addition to its FY14 EBIT result, Syfon enters FY15 with record contracted work-in-hand both in Australia and Asia. This record level of contracts will strongly contribute revenue and profit during the financial year to 30 June 2015. Strategic expansion into Asian markets and holding a dominant position in the Australian market provide a firm base for further growth.

The TSF businesses returned to a positive EBIT for FY14, supported by a strong contribution from its maintenance operation and the rollout of the Melbourne Airport Trigeneration project. This project being delivered by TSF Engineering is progressing to schedule and budget, recently achieving the milestone of all significant plant and equipment having been delivered and installed. Commissioning on the project is expected to commence in the second quarter of FY2015.

The current uncertainty which persists with respect to the government's position on energy and its pricing has significantly delayed the roll out of the Group's clean energy strategy. The clean energy solutions being offered by TSF have supportable benefits to prospective clients. However, there is a general reluctance to commit to invest in these solutions by the end users until the federal government establishes its energy and pricing position. As such TSF continues to face protracted lead times on clean energy opportunities.

Given these prevailing externally driven hurdles which the Group's clean energy strategy's is facing, the Directors considered it prudent to impair at 30 June 2014 a number of assets being held in the TSF business. In particular, the carrying value of goodwill in TSF was reduced by $3.9m. The Directors believe the carrying value of the TSF goodwill at 30 June 2014 is now appropriate given the delayed progress of its clean energy strategy

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

EVZ Limited is an industrial group with a portfolio of specialist businesses in the engineering services sector. EVZ operates in the areas of power generation, bulk storage tank design, engineering and construction and stormwater management through subsidiaries TSF Engineering, Brockman Engineering and Syfon Systems. For further information please visit our website www.evz.com.au

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

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

	Economic Entity 2014 $	Economic Entity 2013 $
Revenue	64,433,155	57,202,336
Cost of sales	(53,051,154)	(45,067,324)
Gross profit	11,382,001	12,135,012
Other income	109,397	90,981
Administration and business development costs	(11,434,477)	(9,020,818)
Corporate costs	(1,439,895)	(1,233,751)
Impairment of other assets	(373,712)	-
Impairment of plant and equipment	(343,409)	-
Impairment of intangibles	(3,913,481)	-
Profit/(Loss) before financing costs and income tax	(6,013,576)	1,971,424
Net finance costs	(1,099,611)	(1,229,749)
Profit /(Loss) before income tax from continuing operations	(7,113,187)	741,675
Income tax (expense)/benefit	901,692	148,093
Net Profit/(Loss) for year	**(6,211,495)**	**889,768**
Net Profit/(Loss) attributable to:		
Members of the parent entity	(6,211,495)	889,768
Non-controlling interest	-	-
	(6,211,495)	**889,768**

	Cents per share	Cents per share
Earnings per Share:		
Overall operations		
Basic earnings per share	(2.98)	0.43
Diluted earnings per share	(2.98)	0.43
Continuing operations		
Basic earnings per share	(2.98)	0.43
Diluted earnings per share	(2.98)	0.43

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2014

	Economic Entity	
	2014	**2013**
	$	**$**
Profit/(Loss) for the year	(6,211,495)	889,768
Other comprehensive income:		
Exchange differences arising on translation of foreign operations	(64,987)	135,026
Non-controlling interest	-	72,419
Total comprehensive income/(loss) for the year attributable to owners of the company	**(6,276,482)**	**1,097,213**

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014

	Economic Entity	
	2014	**2013**
	$	**$**
CURRENT ASSETS		
Cash and cash equivalents	2,047,109	2,607,853
Trade and other receivables	16,373,386	15,424,497
Inventories	1,983,863	1,703,463
Financial assets	9,947	82,851
TOTAL CURRENT ASSETS	20,414,305	19,818,664
NON-CURRENT ASSETS		
Trade and other receivables	525,189	387,796
Plant and equipment	4,648,282	5,586,374
Deferred tax assets	4,313,415	3,404,715
Intangible assets	16,075,809	19,989,290
Financial assets	52,091	27,604
TOTAL NON-CURRENT ASSETS	25,614,786	29,395,779
TOTAL ASSETS	**46,029,091**	**49,214,443**
CURRENT LIABILITIES		
Trade and other payables	16,197,962	12,268,452
Tax liabilities	750	29,391
Short-term borrowings	3,666,849	10,258,306
TOTAL CURRENT LIABILITIES	19,865,561	22,556,149
NON-CURRENT LIABILITIES		
Long-term borrowings	7,455,614	1,676,188
Deferred tax liabilities	47,219	49,588
Other payables	60,595	55,934
TOTAL NON-CURRENT LIABILITIES	7,563,428	1,781,710
TOTAL LIABILITIES	**27,428,989**	**24,337,859**
NET ASSETS	**18,600,102**	**24,876,584**
EQUITY		
Issued capital	46,055,159	46,055,159
Reserves	(105,920)	(40,933)
Accumulated losses	(27,349,137)	(21,137,642)
TOTAL EQUITY	**18,600,102**	**24,876,584**

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2014

	Issued Capital	Accumulated Losses	Capital Reserves	Foreign Currency Translation Reserve	Sub-Total	Non-Controlling Interests	Total
30 June 2014	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Balance at 1 July 2013	46,055,159	(21,137,642)	-	(40,933)	24,876,584	-	24,876,584
Total comprehensive income for year							
Loss for year	-	(6,211,495)	-	-	(6,211,495)	-	(6,211,495)
Foreign currency translation reserve	-	-	-	(64,987)	(64,987)	-	(64,987)
Total comprehensive loss for year	-	(6,211,495)	-	(64,987)	(6,276,482)	-	(6,276,482)
Transactions with owners, recorded directly in equity							
Shares Issued	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Balance at 30 June 2014	**46,055,159**	**(27,349,137)**	**-**	**(105,920)**	**18,600,102**	**-**	**18,600,102**
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**

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2014

	Economic Entity 2014 $	Economic Entity 2013 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers (inclusive of GST)	69,219,847	58,409,897
Payments to suppliers and employees (inclusive of GST)	(67,610,243)	(56,906,095)
Income tax paid	(28,641)	(33,813)
Interest received	7,345	68,726
Finance costs	(1,106,956)	(1,298,475)
NET CASH FLOWS PROVIDED/(USED) BY OPERATING ACTIVITIES	**481,352**	**240,240**
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of plant and equipment	327,754	24,800
Purchase of plant and equipment	(557,819)	(749,994)
Proceeds from disposal of controlled entity	-	196,075
NET CASH FLOWS (USED) BY INVESTING ACTIVITIES	**(230,065)**	**(529,119)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of bank loans	(1,000,000)	(1,000,000)
Proceeds from lease financing	110,929	148,637
Payments for lease financing	(82,553)	(146,195)
NET CASH FLOWS PROVIDED/(USED) BY FINANCING ACTIVITIES	**(971,624)**	**(997,558)**
NET DECREASE IN CASH HELD	(720,337)	(1,286,437)
Cash at beginning of financial year	192,758	1,479,195
CASH AT END OF FINANCIAL YEAR	**(527,579)**	**192,758**

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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 2014 $	Economic Entity 2013 $
(a)	**OTHER INCOME**		
	Sundry income	109,397	90,981
		109,397	90,981
(b)	**EXPENSES**		
	Movement in employee benefits	222,828	138,083
	Bad debts	91,495	14,516
	Impairment – receivables	189,005	(190,704)
	Total employee costs	29,575,151	28,637,645
	Foreign exchange losses/(gains)	(36,130)	27,725
	Losses on sale of plant and equipment	2,144	28,653
	Operating lease payments	1,020,594	849,031
	Depreciation of plant and equipment	807,481	746,783
	Impairment – other assets	373,712	-
	Impairment – plant and equipment	343,409	-
	Impairment – goodwill	3,913,481	-
(c)	**NET FINANCE COSTS**		
	Finance costs	1,106,956	1,298,475
	Interest income	(7,345)	(68,726)
		1,099,611	1,229,749

INCOME TAX

		2014 $	2013 $
(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	(7,113,187)	741,675

INCOME TAX (Continued)

	Economic Entity 2014 $	Economic Entity 2013 $
Income tax calculated at 30% (2013: 30%)	(2,133,956)	222,503
Tax effect of permanent differences	1,209,051	(445,338)
Under provision/(over provision) in prior years	16,205	5,277
Taxation expense - offshore subsidiary	7,008	69,465
Income tax expense/(benefit)	**(901,692)**	**(148,093)**
The applicable weighted average effective tax rates are as follows:	-	-

(b) The components of tax expense comprise:

	2014 $	2013 $
Current tax	(687,434)	(148,977)
Deferred tax	(230,463)	(4,393)
Under provision/(over provision) in prior years	16,205	5,277
	(901,692)	**(148,093)**

ISSUED CAPITAL

	2014 $	2013 $
Issued and paid up 208,439,414 ordinary shares (2013: 208,439,414 ordinary shares)	46,055,159	46,055,159
	46,055,159	**46,055,159**

Issued and fully paid up ordinary shares

	2014 $	2013 $
Opening balance	46,055,159	46,023,159
Shares issued	-	32,000
Closing balance – 30 June 2014	**46,055,159**	**46,055,159**

	2014 No.	2013 No.
Opening balance	208,439,414	207,939,414
Shares issued	-	500,000
Closing balance – 30 June 2014	**208,439,414**	**208,439,414**

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	2014 No.	2013 No.
EARNINGS PER SHARE		
Weighted average number of ordinary shares outstanding during the year used in calculation of Basic and Diluted Earnings per Share	208,439,414	208,125,715

	2014 $	2013 $
INTANGIBLE ASSETS		
Goodwill on consolidation	3,282,532	3,282,532
Less impairment	-	-
	3,282,532	3,282,532
Goodwill on acquisition	24,606,758	24,606,758
Less impairment	(11,813,481)	(7,900,000)
	12,793,277	16,706,758
	16,075,809	**19,989,290**

During the year, an impairment of $3,913,481 was taken against the carrying value of the TSF Engineering Group goodwill.

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STATEMENT OF CASH FLOWS

		Economic Entity 2014 $	Economic Entity 2013 $
(i)	**Cash balances comprise:**		
	Cash on hand	2,047,109	2,607,853
	Bank overdraft	(2,574,688)	(2,415,095)
	Closing cash balance	**(527,579)**	**192,758**
(ii)	**Reconciliation of the operating profit/(loss) after tax to net cash flows from operations:**		
	Operating profit/(loss) after tax	(6,211,495)	889,768
	(Gain)/loss on sale of plant and equipment	2,144	28,653
	Gain on disposal of controlled entity	-	(72,419)
	Depreciation - plant & equipment	807,481	746,783
	Foreign currency translation	(49,864)	98,061
	Impairment - receivables	189,005	(190,704)
	Impairment - plant & equipment	343,409	-
	Impairment – other assets	373,712	-
	Impairment - goodwill	3,913,481	-
	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	222,828	138,083
	(Increase)/Decrease in inventories	(280,400)	188,569
	(Increase)/Decrease in trade and other receivables	(1,600,582)	(4,073,443)
	(Increase)/Decrease in deferred tax assets	(908,700)	(217,558)
	Increase/(Decrease) in trade and other payables	3,711,343	2,613,306
	Increase/(Decrease) in tax liabilities	(31,010)	59,141
	Net cash provided/(used) by operating activities	**481,352**	**240,240**

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 2014	**$**	**$**	**$**	**$**	**$**
REVENUE					
External sales	19,376,766	23,413,989	21,642,400	-	64,433,155
Inter-segment sales	1,675,373	-	-	-	1,675,373
Total segment revenue	**21,052,139**	**23,413,989**	**21,642,400**	**-**	**66,108,528**
Reconciliation of segment revenue to group revenue					
Inter-segment elimination					(1,675,373)
Total group revenue					**64,433,155**
Segment net profit/(loss) before interest and tax	**(1,701,533)**	**(4,282,061)**	**1,847,515**	**(1,439,895)**	**(5,575,974)**
Reconciliation of segment result to group net profit before tax					
Unallocated items					
• Net finance costs					(1,099,611)
• Other costs					(437,602)
Net profit/(loss) before tax from continuing operations					**(7,113,187)**

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30 June 2013	**Engineering $**	**Energy $**	**Water $**	**Corporate $**	**Total $**
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**
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**

Secondary Reporting – including Discontinued Operations

30 June 2014					
ASSETS					
Segment assets	**18,683,863**	**9,048,242**	**16,089,982**	**29,598,347**	**73,420,434**
Reconciliation of segment assets to group assets					
Inter-segment eliminations					(27,391,343)
Total group assets					**46,029,091**
Segment asset increases for the period					
Capital expenditure	106,813	53,669	397,337	-	557,819
	106,813	**53,669**	**397,337**	**-**	**557,819**

	Engineering	Energy	Water	Corporate	Total
	$	$	$	$	$
30 June 2014					
LIABILITIES					
Segment liabilities	**23,593,839**	**19,312,407**	**6,518,311**	**9,596,550**	**59,021,107**
Reconciliation of segment liabilities to group liabilities					
Inter-segment eliminations					(31,592,118)
Total group liabilities					**27,428,989**
30 June 2013					
ASSETS					
Segment assets	**21,268,725**	**13,497,438**	**11,752,186**	**31,289,712**	**77,808,061**
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**
Reconciliation of segment liabilities to group liabilities					
Inter-segment eliminations					(32,764,483)
Total group liabilities					**24,337,859**

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	
	2014	2013
	$	$
Australia	60,613,175	52,846,013
Asia	3,819,980	4,356,323
Total revenue	**64,433,155**	**57,202,336**

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ASSETS BY GEOGRAPHICAL REGION

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

	2014	2013
	$	$
Australia	40,942,022	45,409,095
Asia	5,087,069	3,805,348
Total assets	**46,029,091**	**49,214,443**

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 2013 to 30 June 2014.
The previous corresponding reporting period was 1 July 2012 to 30 June 2013.

	2014	2013
Net tangible assets		
Net tangible assets per ordinary share	1.2 cents	2.3 cents

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

Name of entity
Control gained/lost
Contribution of entity to reporting entity's from ordinary activities during the period
Loss of entity during the whole of the previous corresponding year — Not applicable

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