



**DWS Ltd**  
**ACN 085 656 088**

Manager Companies  
Company Announcements Office  
Australian Stock Exchange Limited  
Level 4  
Stock Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

22 October 2013

Dear Sir/Madam

**Re: H1 Trading Update**

The Directors of DWS Limited confirm that, in line with previous guidance provided to shareholders, trading conditions during H1 have remained soft and based on the Company's current trading outlook, first half EBITDA is expected to be in the range of \$9.0M to \$10.25M (prior comparative period \$11.85M).

A further trading update will be provided at the Company's AGM on 25 November 2013.

Yours sincerely

Lachlan Armstrong  
Company Secretary  
DWS Ltd