



**DWS Limited**  
**ACN 085 656 088**

17 December 2014

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

Dear Sir/Madam

**Re: H1 Trading Update**

The Directors of DWS Limited (DWS) advise that the Company's first half EBITDA will include a one-off, extraordinary write-down in connection with its investment in the joint venture entity with Borealis, a Canadian based software company. Borealis has been unable to pay amounts owed to the JV entity, which Borealis attributes to the financial impact of the Ebola Virus on its software projects at mine sites in West Africa. Borealis is subject to official insolvency protection in Canada. The JV entity will apply to wind-up the Australian subsidiary of Borealis and will work with the liquidator in an attempt to recover monies owed.

The first half EBITDA range is now expected to be in the range of \$7.0M to \$7.5M (prior comparative period \$9.47M). This compares to the EBITDA range of \$7.75M to \$8.5M provided at the AGM.

Yours faithfully

James Hatherley  
Company Secretary  
DWS Limited