



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

## **Company Announcement**

### **Half Year Financial Results to 31 December 2015**

DWS Limited (DWS) announces the following results and highlights for the half year ended 31 December 2015.

- **First half revenue of \$68.17M (up \$21.41M or 46% on pcp).**
- **First half underlying EBITDA of \$12.08M (up \$4.07M or 51% on pcp).**
- **First half reported EBITDA including one-off transaction costs was \$11.74M (up 57% on pcp).**
- **First half NPAT (excluding outside equity interests) of \$7.60M (up \$2.50M or 49% on pcp).**
- **First half operating cash flow (before interest and tax) of \$9.89M, which is 84% of EBITDA.**
- **Interim fully franked dividend of 4.75 cents per ordinary share declared (3.75 cents per share pcp):**
  - **Record Date** **16 March 2016**
  - **Expected Payment Date** **4 April 2016**

DWS has recorded strong growth in the period, assisted by the recent acquisitions of Phoenix and Symplicit, resulting in a 49% increase in NPAT to \$7.6 million. The acquired businesses, as well as the established DWS business, all contributed to the profit improvement.

Revenue increased by \$21.41 million to \$68.17 million, which included \$19.86 million from the recent acquisitions.

Consulting staff numbers increased to 696 (June 2015: 517), benefiting from the acquisitions, with a high level of utilisation, particularly in Victoria and Queensland. The focus on utilisation across the Group was demonstrated with gross profit margins at 31.6% on the expanded revenue base.

Danny Wallis, CEO and Managing Director of DWS Limited commented on the result saying:

"We are pleased with the solid first half performance of DWS which has been supported by continued demand from existing and new clients and the broader service offering that DWS now offers. The Phoenix and Symplicit acquisitions contributed positively to the Group result, and the integration of both businesses is proceeding well. We look forward to supporting our clients in 2016 as we build on DWS' first half result."

For further information contact:

Danny Wallis (Managing Director)

Phone: (03) 9650 9777

#### **About DWS**

DWS Limited (DWS) is a professional services company which provides information technology consulting services to large corporate entities and Australian Government agencies. DWS listed on the Australian Securities Exchange on 15<sup>th</sup> June 2006. ASX code 'DWS'. DWS currently employs over 800 staff and contractors and has offices in Melbourne, Sydney, Brisbane, Adelaide, Canberra, Coolangatta and Perth. More information can be obtained at our website <http://www.dws.com.au>, or by contacting our head office in Melbourne on (03) 9650 9777.



DWS

31 December 2015

DWS Limited

**APPENDIX**

**4D**

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The consolidated half year financial report does not include all of the information required for a full annual report and should be read in conjunction with the consolidated annual financial report of the consolidated entity (DWS) for the year ended 30 June 2015 and any public announcements made by DWS during the half year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

## DWS Limited

### Appendix 4D and Interim Financial Report

For six months ended 31 December 2015

#### RESULTS FOR ANNOUNCEMENT TO THE MARKET

	Dec-15	Dec-14		Change \$'000	% Change
	\$'000	\$'000			
<b>Revenue from continuing operations</b>	<b>68,173</b>	46,764	<b>up</b>	<b>21,409</b>	46%
<b>Total comprehensive income for the half year</b>	<b>7,597</b>	5,100	<b>up</b>	<b>2,497</b>	49%

<b>Dividends (distributions)</b>	<b>Amount per security</b>	<b>Franked amount per security</b>	<b>Record Date for dividend entitlement</b>
Dividend Declared during the half financial year	3.75 cents	100%	4 September 2015
Dividend Declared subsequent to half financial year end	4.75 cents	100%	16 March 2016

	<b>Current period</b>	<b>Previous corresponding period</b>
<b>Net tangible asset backing per ordinary security</b>	<b>0.62 cents</b>	9.09 cents
<b>Earnings per Share</b>	<b>5.76 cents</b>	3.85 cents

The commentary on the results for the period is contained in both the Half Yearly Financial Results announcement and the review of operations in the Directors' Report accompanying the Interim Half Year Report dated 8 February 2016.

## **DIRECTORS' REPORT**

The Directors present their report together with the half year consolidated financial report of the consolidated entity consisting of DWS Limited (the Company) and its controlled entities and the auditor's review report for the half year ended 31 December 2015.

The consolidated half year financial report does not include all of the information required for a full annual report and should be read in conjunction with the consolidated annual financial report of the consolidated entity for the year ended 30 June 2015 and any public announcements made by the consolidated entity during the half year reporting period in accordance with the continuous disclosure requirements of the ASX Listing Rules.

### **Directors**

The Directors of the Company at any time during or since the end of the half year are:

<b>Name</b>	<b>Period of Directorship</b>
<b><i>Non-Executive Directors</i></b>	
Martin Ralston (Chairperson)	Director since November 2008
Ken Barry	Director since May 2006
Gary Ebeyan	Director since November 2010
<b><i>Executive Directors</i></b>	
Danny Wallis	Director since May 2006
Jodie Moule	Director since November 2015
Hayden Kelly	Director since November 2015

## Directors' Report Cont' Review of Operations

The following table summarises the consolidated entity's financial performance for the half year ended 31 December 2015:

	Dec 2015 \$'000	Dec 2014 \$'000	Change \$'000	Change %
<b>Revenue from continuing operations</b>	<b>68,173</b>	46,764	<b>21,409</b>	<b>46%</b>
Other income (excluding interest)	31	22	9	41%
Employee benefits expense	<b>(53,402)</b>	(36,900)	<b>(16,502)</b>	<b>(45%)</b>
Selling, general and admin expense	<b>(2,720)</b>	(1,874)	<b>(846)</b>	<b>(45%)</b>
<b>EBITDA from continuing operations</b>	<b>12,082</b>	8,012	<b>4,070</b>	<b>51%</b>
One-off acquisition costs	<b>(343)</b>	-	<b>(343)</b>	<b>(100%)</b>
Impairment expense	-	(551)	<b>551</b>	<b>100%</b>
<b>EBITDA</b>	<b>11,739</b>	7,461	<b>4,278</b>	<b>57%</b>
Depreciation and amortisation	<b>(215)</b>	(119)	<b>(96)</b>	<b>(81%)</b>
Capitalised product development	<b>38</b>	96	<b>(58)</b>	<b>(60%)</b>
Net interest (expense)/ income	<b>(428)</b>	195	<b>(623)</b>	<b>(319%)</b>
Net profit before tax	<b>11,134</b>	7,633	<b>3,501</b>	<b>46%</b>
Income tax expense	<b>(3,422)</b>	(2,533)	<b>(889)</b>	<b>(35%)</b>
<b>Net Profit After Tax</b>	<b>7,712</b>	5,100	<b>2,612</b>	<b>51%</b>
Outside equity interest	<b>(115)</b>	-	<b>(115)</b>	<b>(100%)</b>
<b>Net Profit After Tax attributable to DWS Holders</b>	<b>7,597</b>	5,100	<b>2,497</b>	<b>49%</b>

DWS recorded a strong first-half result with underlying EBITDA of \$12.08M, which was \$4.07M or 51% up on pcp. Key drivers of the result were as follows:

- High demand across a number of regions;
- Earnings contribution from the acquisitions of Symplicit Pty Ltd (completed on 1 June 2015) and Phoenix IT&T Consulting Pty Ltd (completed on 1 September 2015); and
- Continued focus on productivity across the Group.

DWS' balance sheet had gross bank debt of \$18.50M and cash reserves of \$6.99M as at the end of the reporting period. The Board has declared a 4.75 cent fully franked interim dividend.

## **Directors' Report Cont'**

### **Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001.**

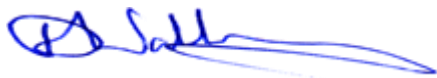
The lead auditor's independence declaration is set out on page 15 and forms part of the Directors' Report for the half year ended 31 December 2015.

### **Rounding Off**

The consolidated entity is a kind referred to in ASIC class order 98/100 dated July 1998 and in accordance with that Class Order, amounts in the financial report and Directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Dated at Sydney 8 February 2016

Signed in accordance with a resolution of the Directors.

A handwritten signature in blue ink, appearing to read "D Wallis".

Danny Wallis  
Chief Executive Officer and Managing Director

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

### For the half year ended 31 December 2015

	Notes	31 Dec 2015 \$'000	31 Dec 2014 \$'000
<b>Revenue from continuing operations</b>	2	<b>68,173</b>	46,764
Other income	2	<b>77</b>	218
Employee benefit expense		<b>(53,402)</b>	(36,900)
Depreciation and amortisation expense		<b>(215)</b>	(119)
Other expenses		<b>(3,499)</b>	(1,779)
Impairment expense		-	(551)
<b>Profit before tax</b>		<b>11,134</b>	7,633
Income tax expense	4	<b>(3,422)</b>	(2,533)
<b>Profit from continuing operations</b>		<b>7,712</b>	5,100
<b>Profit for the half year</b>		<b>7,712</b>	5,100
Outside equity interest in net profit		<b>(115)</b>	-
Other comprehensive income		-	-
<b>DWS holders</b>		<b>7,597</b>	5,100
<b>Earnings per Share</b>	5		
Basic earnings per share		\$ <b>0.058</b>	\$ 0.039
Diluted earnings per share		\$ <b>0.058</b>	\$ 0.039

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to the half year financial report set out on pages 9-13.



## Consolidated Statement of Financial Position

### For the half year ended 31 December 2015

	31 Dec 2015 \$'000	30 Jun 2015 \$'000
<b>Current Assets</b>		
Cash and cash equivalents	6,991	10,371
Trade and other receivables	24,167	20,490
Other	3,213	1,925
<b>Total Current Assets</b>	<b>34,371</b>	<b>32,786</b>
<b>Non-Current Assets</b>		
Property, plant and equipment	2,441	2,420
Deferred tax assets	2,237	2,501
Intangible assets	61,858	47,632
<b>Total Non-Current Assets</b>	<b>66,536</b>	<b>52,553</b>
<b>Total Assets</b>	<b>100,907</b>	<b>85,339</b>
<b>Current Liabilities</b>		
Trade and other payables	6,313	6,312
Current tax liabilities	1,413	2,526
Short term provisions	5,266	5,651
Interest bearing liability	4,000	-
Other	1,967	1,474
<b>Total Current Liabilities</b>	<b>18,959</b>	<b>15,963</b>
<b>Non-Current Liabilities</b>		
Interest bearing liability	14,500	5,000
Long term provisions	4,777	4,756
<b>Total Non-Current Liabilities</b>	<b>19,277</b>	<b>9,756</b>
<b>Total Liabilities</b>	<b>38,236</b>	<b>25,719</b>
<b>Net Assets</b>	<b>62,671</b>	<b>59,620</b>
<b>Equity</b>		
Issued Capital	34,187	34,187
Retained Earnings	28,087	25,433
<b>Total Equity attributable to DWS Holders</b>	<b>62,274</b>	<b>59,620</b>
Outside Equity Interest	397	-
<b>Total Equity</b>	<b>62,671</b>	<b>59,620</b>

The Consolidated Statement of Financial Position is to be read in conjunction with the notes to the half year financial report set out on pages 9-13.

## Consolidated Statement of Changes in Equity

### For the half year ended 31 December 2015

	Share Capital	Retained Earnings	Non Controlling Interest	Total Equity
	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 July 2015</b>	<b>34,187</b>	<b>25,433</b>	-	<b>59,620</b>
Dividends paid	-	(4,943)	-	(4,943)
Share buy-back	-	-	-	-
Non-controlling interest on acquisition of subsidiary	-	-	282	282
Total transactions with owners	-	(4,943)	282	(4,661)
Profit for the year attributable to DWS holders	-	7,597	115	7,712
Other comprehensive income	-	-	-	-
<b>Balance at 31 December 2015</b>	<b>34,187</b>	<b>28,087</b>	<b>397</b>	<b>62,671</b>
<b>Balance at 1 July 2014</b>	<b>34,757</b>	<b>25,603</b>	-	<b>60,360</b>
Dividends paid	-	(5,625)	-	(5,625)
Share buy-back	(95)	-	-	(95)
Total transactions with owners	(95)	(5,625)	-	(5,720)
Profit for the year	-	5,100	-	5,100
Other comprehensive income	-	-	-	-
<b>Balance at 31 December 2014</b>	<b>34,662</b>	<b>25,078</b>	-	<b>59,740</b>
<b>Number of Shares on Issue</b>			<b>31 Dec 2015</b>	31 Dec 2014
			<b>No.</b>	No.
Fully paid ordinary shares with no par value			<b>131,831,328</b>	132,332,763

The Consolidated Statement of Changes in Equity is to be read in conjunction with the notes to the half year financial report set out on pages 9-13.

## Consolidated Statement of Cash Flows

### For the half year ended 31 December 2015

	<b>31 Dec 2015</b>	31 Dec 2014
	<b>\$'000</b>	\$'000
<b>Cash Flows from operating activities</b>		
Cash receipts from customers	<b>78,474</b>	53,110
Cash payments to suppliers and employees	<b>(68,584)</b>	(44,316)
Income taxes paid	<b>(3,994)</b>	(3,553)
Interest received	<b>46</b>	195
<b>Net cash provided by operating activities</b>	<b>5,942</b>	5,436
<b>Cash flows from investing activities</b>		
Payment for acquisitions	<b>(17,738)</b>	-
Payments for plant and equipment	<b>(103)</b>	(46)
Payments for intangible assets	<b>(38)</b>	(106)
<b>Net cash (used in) investing activities</b>	<b>(17,879)</b>	(152)
<b>Cash flows from financing activities</b>		
External loan drawn/(repaid)	<b>13,500</b>	-
Dividends paid	<b>(4,943)</b>	(5,625)
Share buy-backs	<b>-</b>	(95)
<b>Net cash (used in) financing activities</b>	<b>8,557</b>	(5,720)
<b>Net (decrease) / increase in cash and cash equivalents held</b>		
	<b>(3,380)</b>	(436)
Cash at the beginning of the reporting period	<b>10,371</b>	16,448
<b>Cash at the end of the reporting period</b>	<b>6,991</b>	16,012

The Consolidated Statement of Cash flows is to be read in conjunction with the notes to the half year financial report set out on pages 9-13.

## **NOTES TO THE HALF YEAR FINANCIAL REPORT**

### **For the half year ended 31 December 2015**

#### **Note 1 Significant Accounting Policies**

##### **Reporting Entity**

DWS Limited (the Company) and its controlled entities are companies domiciled in Australia. The consolidated half year financial report of the Company as at and for the half year ended 31 December 2015 comprises the Company and its controlled entities (together referred to as the "consolidated entity").

The consolidated annual financial report of the consolidated entity as at and for the year ended 30 June 2015 is available to shareholders upon request from the Company's registered office at Level 4, 500 Collins Street, Melbourne or at [www.dws.com.au](http://www.dws.com.au).

##### **Statement of Compliance**

The consolidated half year financial report is a general purpose financial report which has been prepared in accordance with AASB 134: Interim Financial Reporting and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with the International Financial Reporting Standard IAS 34: Interim Financial Reporting.

The consolidated half year financial report does not include all of the information required for a full annual report and should be read in conjunction with the consolidated annual financial report of the consolidated entity for the year ended 30 June 2015 and any public announcements made by the consolidated entity during the half year reporting period in accordance with the continuous disclosure requirements of the ASX Listing Rules.

The consolidated entity is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with the class order, amounts in this half year financial report have been rounded to the nearest \$1,000, unless otherwise stated.

The consolidated half year financial report was approved by the Board of Directors on 8 February 2016.

##### **Significant Accounting Policies**

The accounting policies applied by the consolidated entity in the consolidated half year financial report are the same as those applied by the consolidated entity in its consolidated financial report for the year ended 30 June 2015.

##### **Estimates**

The preparation of the half year financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The key estimation policies were the same as those applied to the consolidated financial report as at and for the year ended 30 June 2015.

## Notes to the half year financial report Cont'

### Note 2 Revenue

	<b>31 Dec 2015</b>	31 Dec 2014
	<b>\$'000</b>	\$'000
<b>Revenue from continuing operations</b>		
Services revenue	<b>68,173</b>	46,764
<b>Total revenue from continuing operations</b>	<b>68,173</b>	46,764
<b>Other income</b>		
Interest received	<b>46</b>	195
Other	<b>31</b>	23
<b>Total other income</b>	<b>77</b>	218

The revenue from operations of the consolidating entity is not subject to any identifiable seasonal or cyclic trends.

### Note 3 Segment Reporting

#### Operating Segments

DWS Limited and its controlled entities, develop, manage and implement information technology solutions. There is only one reportable segment based on the aggregation criteria in AASB 8. The business operates within Australia only.

## Notes to the half year financial report Cont'

### Note 4 Income Tax

	31 Dec 2015 \$'000	31 Dec 2014 \$'000
<b>The components of income tax expense</b>		
Current tax payable	2,888	2,552
Reduction in prior year income tax expense	(21)	-
Deferred tax expense	555	(19)
	<u>3,422</u>	<u>2,533</u>
<b>Profit before income tax</b>		
<i>Prima facie tax on profit from ordinary activities before income tax at 30% (2014 30%)</i>	3,340	2,290
<b>Increase in income tax expense due to:</b>		
Non-deductible entertainment	88	69
Write off of investment in associate	-	165
Other items	(6)	9
<b>Income tax expense/(benefit)</b>	<u>3,422</u>	<u>2,533</u>

### Note 5 Earnings Per Share

	31 Dec 2015	31 Dec 2014
<b>Earnings used in calculation of basic and dilutive EPS</b>	\$ 7,596,804	\$ 5,099,728
Adjusted weighted average number of ordinary shares used in calculating basic earnings per share	131,831,328	132,362,600
<b>Number for diluted earnings per share</b>		
Ordinary shares	131,831,328	132,332,763
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	<u>131,831,328</u>	<u>132,362,600</u>
<b>Basic earnings per share</b>	\$0.058	\$0.039
<b>Diluted earnings per share</b>	\$0.058	\$0.039
<b>Ordinary Shares</b>		
Shares on issue start of period	131,831,328	132,362,763
Share buy-backs	-	(30,000)
Share based payments	-	-
<b>Total Shares on issue at end of period</b>	<u>131,831,328</u>	<u>132,332,763</u>

## Notes to the half year financial report Cont'

### Note 6 Subsequent Events

Since the end of the financial half year the Directors declared the following dividend.

	<b>Amount Per Share</b>	<b>Franked Amount Per Share</b>	<b>Expected Payment Date</b>
Interim - Ordinary	4.75 cents	4.75 cents	4 April 2016

At 1 February 2016, DWS received confirmation by the vendors of Phoenix IT & T Consulting Pty Limited of their decision to sell the remaining 25% of the shares in Phoenix IT & T Consulting Pty Limited to DWS. The payment of \$6.5M has been funded by DWS drawing down on its bank debt facility.

### Note 7 Contingencies

Bank guarantees to the value of \$810,641 remain in place and are provided as a security for the performance of rental property covenants. The bank guarantees are secured by a Standard Authority to Appropriate and Set-Off Term Deposits to the equivalent guarantee value.

### Note 8 Dividends

During the reporting period, the Company made the following dividend payments:

	<b>Half-year ended 31-Dec-15</b>		<b>Half-year ended 31-Dec-14</b>	
	<b>Amount per share</b>	<b>Total \$'000</b>	<b>Amount per share</b>	<b>Total \$'000</b>
<b>Ordinary shares</b>				
Final dividend	3.75 cents	4,943	4.25 cents	5,625

## Notes to the half year financial report Cont'

### Note 9 Business Combinations

On 1 September 2015, DWS completed the purchase of 75% of the issued capital of Phoenix IT&T Consulting Pty Ltd.

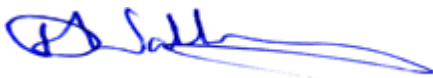
	<b>Recognised Values (\$)</b>
<b>Net Assets Acquired</b>	
Net identifiable assets and liabilities (75%)	<u>846,588</u>
	<u>846,588</u>
Goodwill on acquisition	<u>14,561,826</u>
Total acquisition Cost	<u>15,408,414</u>
Consideration paid in cash	<u>15,408,414</u>
Settlement of debt	<u>2,329,968</u>
Total	<u><u>17,738,382</u></u>



## DIRECTORS' DECLARATION

1. In the opinion of the Directors of DWS Limited:
  - (a) the financial statements and notes, set out on pages 5 to 13 are in accordance with the Corporations Act 2001, including:
    - (i) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2015 and of its performance, as represented by the results of its operations and its cash flows, for the half year ended on that date;
    - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001: and
  - (b) 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 Directors.



Danny Wallis  
Chief Executive Officer and Managing Director

Signed at Sydney 8 February 2016

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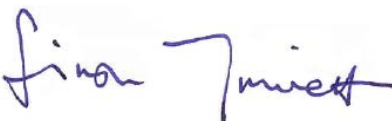
### Auditor's Independence Declaration To The Directors of DWS Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of DWS Limited for the half-year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of 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.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



S. C. Trivett  
Partner - Audit & Assurance

Melbourne, 8 February 2016

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## **Independent Auditor's Review Report To the Members of DWS Limited**

We have reviewed the accompanying half-year financial report of DWS Limited (“Company”), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the directors’ declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year’s end or from time to time during the half-year.

### **Directors’ responsibility for the half-year financial report**

The directors of DWS Limited 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 controls 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 consolidated half-year financial report based on our review. We conducted our review in accordance with the 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 half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the DWS Limited consolidated entity’s financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations

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Regulations 2001. As the auditor of DWS 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.

### **Independence**

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

### **Electronic presentation of reviewed financial report**

This auditor's review report relates to the financial report of DWS Limited for the half-year ended 31 December 2015 included on DWS Limited's web site. The Company's directors are responsible for the integrity of DWS Limited's web site. We have not been engaged to report on the integrity of DWS Limited's web site. The auditor's review report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on this web site.

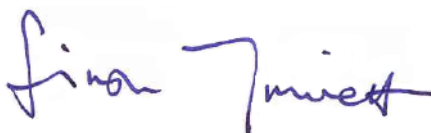
### **Conclusion**

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 DWS 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 2015 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.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



S. C. Trivett  
Partner - Audit & Assurance

Melbourne, 8 February 2016