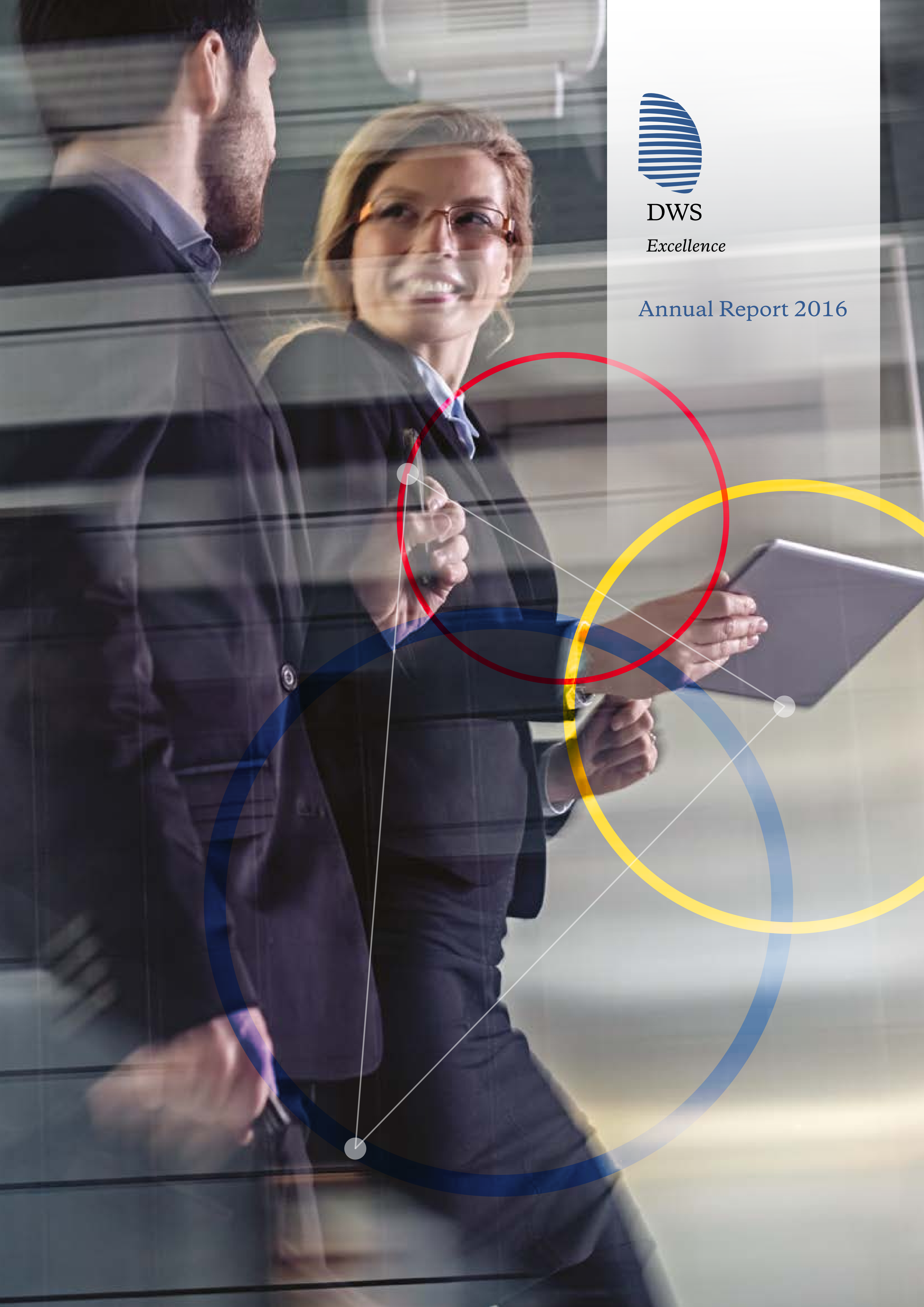


DWS

Excellence

Annual Report 2016

Contents

Business Profile

DWS Limited (DWS) is a leading Australian IT services Group, delivering excellence and innovation in our IT solutions since 1992. DWS has in excess of 700 employees with offices in Melbourne, Sydney, Adelaide, Brisbane, Canberra, Perth and Coolangatta and provides services to a broad range of blue-chip corporate clients and State and Federal Government agencies. DWS provides a wide ranging and flexible suite of integrated solutions spanning IT Consulting Services, Digital Solutions, Business Analytics, Strategic Sourcing and Productivity Services and Managed Application Services.

Corporate Direction

The DWS Group strives to be our clients' premier innovation, business and technology partner. We achieve this by consistently delivering excellent outcomes that make us the first choice for our clients. We understand our clients' businesses are dynamic and we are responding with a comprehensive offering of 'new world' solutions designed to meet their needs.

"The DWS Board is committed to continued growth for the DWS Group both organically and from suitable acquisitions to ensure that we are offering our clients the IT services they require."

Chairman's Report

"The DWS Board is pleased with the progress made by the DWS Group during 2016. The successful integration of the Symplicit and Phoenix acquisitions allows DWS to offer its clients a wide-ranging and integrated package of IT services including consumer led innovation and user centric solutions."

To the DWS shareholders,

2016 was one of the most successful years for the DWS Group. With Danny Wallis back in the role of CEO and the appointment of Stuart Whipp as CFO, the DWS Executive oversaw significant growth in all key metrics with record revenues of $144.5 million and reported earnings per share of 12.74 cents.

The DWS Group ended the year with $10.2 million of cash in the bank and net debt of $13.8 million. This was achieved after paying $24.2 million for the Phoenix business and after increasing total dividends for the year ended 30 June 2016 to 9.75 cents a share from 7.5 cents a share for the prior year.

During the year the DWS Board welcomed Hayden Kelly, Co-founder of Phoenix, and Jodie Moule, Co-founder of Symplicit, as Directors, further complementing the IT knowledge and skill set of the existing Directors. Following the appointments, the DWS Board is well placed to lead the continued evolution and growth of the DWS Group.

The DWS Group is continuing with its strategy of adding to the breadth and depth of services offered to our clients. With the successful integration of the Symplicit and Phoenix acquisitions, DWS is able to offer a wide-ranging suite of IT services and we will continue to review our operating model to ensure that we are able to offer our clients IT services they require. Where our clients require services we do not offer, the DWS Board and Executive will look at suitable acquisitions to obtain such services.

I would like to thank the DWS shareholders, especially our long term shareholders, for their continued support. The DWS Board appreciates your support of the DWS Group and looks forward to delivering continued success in future years. I would also like to thank the other stakeholders in the business: our staff, Directors and clients as well as our Executive Management team, without whom the 2016 result could not have been achieved.

Dated: 29 September 2016

M. K. Ralston

Martin Ralston
Non-Executive Chairman

CEO and Managing Director's Report

"In 2016, DWS laid the foundations of the new operational model by integrating Phoenix and Symplicit into the DWS Group. Record revenue of $144.5 million resulted in EBITDA of $25.8 million and EPS of 12.74 cents."

On behalf of the DWS Executive, I would like to thank our clients for their trust and our staff for their commitment and hard work in 2016. This has enabled DWS to deliver the record revenue of $144.5 million and the resultant EBITDA of $25.8 million.

47 per cent of the growth in DWS Group revenue came from DWS's acquisitions, Symplicit and Phoenix. In addition, the DWS Group had 6 per cent organic growth. The growth in revenue and the industry-leading margins achieved by the DWS Group have led to earnings per share (EPS) of 12.74 cents and total dividends for the year of 9.75 cents.

DWS experienced strong demand in Victoria and New South Wales in 2016 which offset lower demand in ACT and Western Australia. All States finished the year strongly giving the DWS Group good momentum into 2017.

Billable headcount grew to over 700 by the end of 2016, with Victoria and New South Wales the larger states by headcount followed by Queensland and South Australia. With the acquisition of Phoenix, DWS has the ability to provide contractor resources as well as permanent DWS staff, resulting in more flexible resourcing for clients.

Symplicit continued to have strong demand for its customer-led innovation and digital design services. With the IT industry moving more and more down a digital path, DWS expects even greater demand for Symplicit's service offerings in 2017.

In 2017, DWS will continue to focus on cross-selling the increased range of services offered by the DWS Group, introducing Symplicit's digital services to DWS clients and the broad range of DWS IT services to Symplicit and Phoenix clients. With an overall strategy of breadth and depth, DWS looks forward to supporting our long term and new clients to achieve their goals in 2017.

Dated: 29 September 2016

Danny Wallis
CEO and Managing Director

"In 2017, the DWS Executive will focus on a strategy of breadth and depth to increase the amount of work undertaken for each client and the number of clients the DWS Group supports."

Year in Review

Evolution of DWS

DWS has been providing clients with high-quality IT services for over 20 years. Recognising the demand for digital services in the IT industry, DWS acquired Symplicit, a leading digital strategy and design and innovation consultancy business. In addition, to further increase the services offered by DWS and to provide flexibility in resources to clients, DWS acquired Phoenix, an IT contracting specialist with particular skills in Strategic Sourcing and Productivity services. Following these acquisitions and their integration in to the DWS Group during 2016, the DWS Group is well placed to continue providing high-quality IT services in 2017.

The operating environment

DWS performed strongly in FY16 with record revenue being achieved. Both the Symplicit and Phoenix acquisitions contributed positively to the Group result and client demand was particularly high in Victoria and New South Wales offsetting lower demand in ACT and Western Australia. The Group benefited from cross-selling amongst DWS clients. The broader service offering following the acquisitions of Symplicit and Phoenix led to additional work at existing clients, as well as winning work at new clients. Demand for IT services is dependent on industry, but is expected to remain at current levels or to increase in 2017. A reduction in the number of IT specialists entering the workforce and a focus on costs by clients is expected to put pressure on margins, but no more so than has been historically the case.

Moving forward

DWS will continue to grow its existing business to match the demands of its clients. To ensure that DWS provides the services required by its clients, DWS will continue to expand its service offering through organic growth and acquisitions where appropriate. With a strong underlying business, DWS is well placed to continue to provide an exciting and rewarding career to its employees and to continue to support its clients to achieve their goals.

Total revenue from continuing operations

2016
$144.5m

2012 $110m
2013 $109m
2014 $94m
2015 $95m

EBITDA

2016
$25.8m

2012 $26m
2013 $24m
2014 $18m
2015 $16m

Revenues
$144.5m
up 53%

NPAT
$16.8m
up 62%

Dividends per share
9.75¢

Underlying EBITDA
$25.8m
up 63%

Total earnings per share
12.74¢

Cash at bank
$10.2m

Financial highlights

	2012	2013	2014	2015	2016
Revenue from continuing operations ($ million)	109.66	109.05	94.40	94.63	**144.49**
NPAT ($ million)	18.22	16.86	12.90	10.40	**16.79**
Operating cash flow (before interest and tax) ($ million)	30.39	24.55	24.74	15.17	**23.92**
Earnings per share (cents)	13.77	12.74	9.74	7.87	**12.74**
Cash balance ($ million)	15.21	11.79	16.45	10.37	**10.16**
Net assets ($ million)	59.39	60.70	60.36	59.62	**65.20**
Total dividend attributable to the year (cents)	12.50	11.00	8.75	7.50	**9.75**

DWS Growth Strategy

DWS's growth strategy is aimed at broadening and integrating its services offerings and expanding customer touch points through acquisition and organic expansion.

Corporate Strategy

	IT Focus	Business Focus
DWS	+ IT Strategy + ICT Architecture + Project and Portfolio Management + Systems Integration + Packaged Software Implementation + Application Development and Data Warehousing + Application and/or Infrastructure Management + Application and/or Infrastructure Hosting	+ Business Intelligence + Project and Portfolio Management
Phoenix	+ Systems Integration + Packaged Software Implementation + Application Development and Data Warehousing + Project and Portfolio Management	+ Business Strategy + Execution Business, Digital Consulting and Design + Project and Portfolio Management + Business Performance Improvement + Change Management + Business Process Outsourcing
symplicit		+ Customer Experience and Innovation + Business Strategy + Execution Business, Digital Consulting and Design

IT Consulting Services

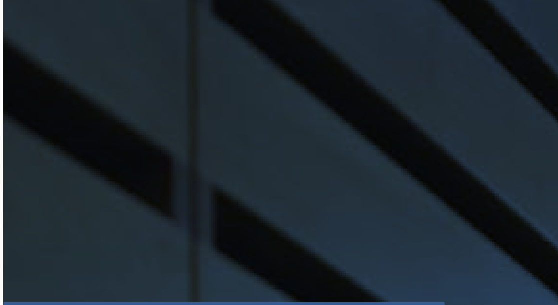
DWS is one of Australia's foremost IT services companies and has been providing clients with high-quality IT Consulting Services for over 20 years. During 2016, the Company has built on its strengths, particularly in the banking and finance, IT&T and utilities sectors and broadened its service offering by acquiring and integrating Symplicit Pty Ltd and Phoenix IT&T Consulting Pty Ltd.

The Australian IT services industry continues to be competitive. The quality of IT specialists in the DWS Group and the unique DWS delivery model are both highly regarded and ensure that DWS retains its long term customers as well as winning new work against its peers in the industry.

Standout projects for DWS during FY16 included:

- Working in an agile environment with one of Australia's leading banks to create an executive prototype 'end-state-visions' for the future of banking on a tablet device. The process resulted in buy-in from the executives for development of the vision. Continuing work includes supporting the innovation team to design their digital and physical channels for customers and back of house teams, improving the service flow with advisers and customers.
- Working with a global insurance company to update their legacy systems, many of which did not readily provide a platform to facilitate improvements in functionality, development of new products or support responsive user interface. DWS designed a micro-services based platform working with the client to start a journey of incremental investment to add to and improve business functionality over time. As part of our work, DWS was asked to work with an overseas team to transition significant and delayed in-flight projects to the DWS team and use the platform to implement and deliver a series of major releases of new capability across the entire global insurance group. DWS continues to provide IT services to this client with DWS's delivery track record continuing to grow, underpinned by a trust-based relationship.
- Working with a global telecommunications and technology company, DWS provided services across the whole of business to deliver benefit through focused, issue-specific consulting assignments, taking end-to end accountability for initiative delivery and by augmenting the client's workforce with specialist skills. Examples include:
  - analysing opportunities and delivering productivity outcomes that realised $1 billion in bottom line benefits;
  - designing the ideal experience in the client's flagship stores; and
  - delivering a new pricing offer system for complex customers.

As shown by the above and the following case studies, DWS partners with its clients and delivers commercial, timely and cost-effective solutions, ensuring that DWS's clients meet their business objectives. The innovative digital services provided by Symplicit are a natural fit with DWS's technical development and delivery skills and result in an end-to-end solution that can be provided to clients.



Leading energy distribution company

Client issue

As a result of a review of the client's five-year business plan and funding cycle, the client sought to engage a primary provider of IT services that could assist the company with its future IT program of work.

The client's goal was to work with one IT services group that could provide a full range of IT services from digital design and innovation to project management and systems integration.

DWS solution

After an extensive evaluation of the proposals submitted by IT services providers, the client engaged the DWS Group to be its primary service provider for its five-year future IT program of work.

DWS's solution met and exceeded the full range of services required by the client and was commended for its breadth and depth of capability (including digital), as well as its proposed delivery model whereby DWS would partner with the client and provide project delivery oversight and governance reporting. In addition, the client recognised the quality and experience of DWS employees and the track record of DWS in providing support to its clients as their business evolved.

Client benefits

The client is benefiting from engaging a sole provider of IT services leading to higher productivity and faster project delivery. With DWS as the primary service provider, co-ordination of separate IT providers is not required and collation of separate project and governance reporting is avoided, leading to lower costs. As the primary service provider, DWS is able to customise its delivery to become more integrated in the client's business and is better placed to match the client's specific business goals.


Revenue by industry sector
32%
Banking and Finance
39%
24%
Govt and Defence
11%
7%
FMCG and Retail
4%
4%
Healthcare
1%
10%
IT&C
26%
9%
Utilities
11%
3%
Resources
1%
2%
Transport
2%
7%
Other
5%
June 2015
June 2016

IT Consulting Services continued

Innovative State Government agency

Client issue

A State Government agency was seeking an IT Services Provider that had expertise in digital transformation, in that they were looking to take their paper-based processes and move them into the digital sphere. It was recognised that this was not simply a case of taking existing paper-based and manual processes and replicating them in a digital way. The agency looked to DWS to provide thought leadership and question when things didn't make sense; effectively DWS was engaged to challenge existing processes where they could be done better as well as moving to a digital platform.

DWS solution

DWS implemented iApply's digital transformation process, that improved the customer journey, refined the end-to-end process with iApply automation and consolidated existing processes to improve business efficiency.

Client benefits

After iApply's digital transformation, the agency experienced decreased costs through the automation of processes, greater transparency in the process (as all aspects are now auditable with iApply), greater reporting and visibility on where each application is in the process and reduced overheads, as mail receipting, printing and copying are all no longer required.

"DWS implemented iApply's digital transformation process, that improved the customer journey, refined the end-to-end process with iApply automation and consolidated existing processes to improve the business efficiency."

Innovation incubator

Client issue

After the successful launch of their ideas hothouse in 2016, a client was looking for a Customer focused Innovation and Design partner to work with their Future Transport innovation team.

The goal was to create an intensive, repeatable innovation program for their Future Transport initiative. The program uses a design thinking syllabus to take innovation ideas from problem to prototype, and educate staff in this new methodology.

Symplicit solution

Symplicit partnered with the Future Transport Innovation team to develop an innovation incubator program that utilised a design thinking methodology, with the aim of taking groups of ideas through a lean double-diamond approach.

The vision for the program was to provide customer-led value propositions and validated proof-of-concept prototypes to help demonstrate the value of both the proposed ideas and the incubator initiative's ability to deliver viable, feasible, quick-to-market solutions.

Symplicit is taking teams through a two week process that involves:

- exploring the problem space and identifying opportunities through discussions with in-house experts and staff interviews;
- exploring the day-to-day experience of using transport from the customers' perspective, contextual interviews, group discussions and first-hand observations;
- identifying key customer segments and mapping customer journeys;
- defining problem statements and developing customer value propositions;
- generating customer-centric solutions and co-creating design concepts with an idea slam, sketching workshop and service design blueprint modelling;
- developing prototypes for each team and conducting concept testing;
- defining the product and customer value propositions; and
- developing a presentation structure and showcase walkthroughs.

The program culminated in the showcasing of the solutions from the program to the client's in-house experts and executive teams, with the objective of choosing solutions to fund for future development.

Client benefits

The client realised that taking a design thinking, customer-centred innovation approach to future transport was a valuable process for taking ideas from concept to optimal customer experience solutions, and producing high value proof-of-concept prototypes and viable quick to market options in a short time frame.

The client's goals concerning internal cultural change management have been successfully met, with everyone from program participants to managers and senior executives being excited by the program and the results produced inspiring them to become internal advocates and ambassadors for the program and the design thinking process.

The client has benefited from this relationship and methodology, not only by delivering successful, viable proof-of-concepts, but by helping them to embed and foster a stronger, more innovative customer-centred design thinking culture within the organisation.

This program is set to continue in three week cycles until January 2017.

Executive Management Team

Danny Wallis
Managing Director and
Chief Executive Officer

Danny founded DWS in 1992 and is the Managing Director and Chief Executive Officer. He identified the market opportunity for a high-quality, professional, client-focused IT services organisation and in true entrepreneurial spirit, from that vision set about building DWS into the success story it has become today. From humble beginnings in a one-room operation in Melbourne, DWS now has a national presence and employs over 700 staff. DWS has been built on a philosophy of honesty, ethics and transparency and a thorough appreciation by all staff of the importance of the client-centric focus of the business model and services. As Managing Director and Chief Executive Officer, Danny draws on his over 30 years of skills and experience in the IT industry to lead DWS.

Stuart Whipp
Chief Financial Officer
and Company Secretary

Stuart Whipp joined DWS in 2016 and was appointed Chief Financial Officer and Company Secretary on 11 January 2016. Stuart leads the finance and support functions within DWS and plays a key role in the review and execution of business acquisition opportunities. In addition, Stuart is responsible for investor relations and capital management for the Group including managing the Group's finance facilities. Prior to joining DWS Stuart held several senior finance and management roles including, CFO and Company Secretary at Estia Health Pty Ltd, CFO at ASG Group Limited and Acting CFO at AWB Limited. Stuart holds a BA and MA in Economics and is a member of the Institute of Chartered Accountants in England and Wales and a Member of the Australian Institute of Company Directors.

Andrew Rose
Chief Operations Officer

Andrew has over 25 years of IT management experience with Telstra where he successfully delivered the largest IT transformation undertaken in Australia. Andrew has been with DWS for over four years and brings to DWS comprehensive IT experience, underpinned by a focus on communications, leadership skills and a passion for developing and leading professional IT personnel. Andrew is recognised for his ability to keep teams on very large projects focused and motivated despite unexpected and challenging situations and for being a prudent risk-taker, who balances the needs of business processes and controls with the need for accelerated change.

Management Team

Robert Lee
Victoria Sales Director

Robert has recently joined DWS after a 30 year career in Telecoms which includes roles as CEO and CCO (Chief Commercial Officer) in Middle Eastern, African, and Asian companies. Prior to this Robert was a Senior Executive at Telstra Mobile for five years and oversaw double digit growth year on year in his role as National Manager Telstra Mobile Phones. Robert also worked as AGM (Assistant General Manager) for NEC Australia. Robert brings an international and commercial perspective to the role having been involved in many company transformations, startups and acquisitions.

Mark Thomas
General Manager
New South Wales

Mark joined DWS in 2013 continuing a 25-year career in the ICT sector which has included the previous roles as CIO for the Australian subsidiary of a multinational company, NSW General Manager of a tier-two Australian-based ICT consulting company, and a number of 'hands-on' consulting assignments within a variety of industries. Being a qualified accountant, Mark brings a commercial focus, Sydney market knowledge and a solutions selling background to DWS.

Jason Simms
General Manager Queensland

Jason's strong engineering heritage, coupled with the practical application of project management, general management and significant business development experience, provides Jason with a unique insight into client needs, and ensures he delivers customer-focused solutions matched to customer expectations. Jason has supplemented his engineering and project experience with formal education in management, having achieved qualifications at the Post Graduate and Masters levels.

Jason Dreimanis
General Manager
South Australia

Jason joined DWS in 2014 and prior to this held senior positions in a range of ICT businesses including TechnologyOne, Esri Australia and EDS. He has considerable practical experience in sales, management and business improvement, coupled with formal qualifications having earned a Master of Business Administration (MBA) and a Bachelor of Computer and Information Science. Jason brings significant knowledge of the local industries in the South Australian marketplace, with a focus on achieving commercial IT solutions for clients.

Michael Panosh
Practice Lead Solutions Development and Integration

Michael holds a BSc from Deakin University and has over 25 years' experience in the development and implementation of enterprise software for both commercial applications and bespoke systems. Strong technical skills and direct business development experience allow Michael to effectively transform customer requirements into repeatable IT outcomes. These allow the business to both scale directly through the deployment of productised services and also to transfer expertise to third parties to increase revenue opportunities where appropriate.

Sally Cullinane
General Manager Human Resources

Sally has over 20 years' experience in human resources in a variety of operational, organisational development and learning and development roles in both financial services and professional services. Sally has had the unique opportunity of working with DWS since its beginnings and to see the organisation develop. Sally has established strong working relationships with the consulting community at DWS and part of her focus is to ensure that everyone at DWS works to their fullest potential with the appropriate level of support from the consultant support centre.

Sally holds a Bachelor's Degree in Social Science and an Associate Diploma in Business.

Scott Sheldon
National Delivery Lead

Scott joined DWS in March 2015, having spent 23 years with Accenture in various international locations. Through his career with Accenture, Scott experienced all facets of large scale IT delivery and consulting. As a Senior Executive at Accenture, Scott led an industry-focused Delivery Centre in Australia with ground-breaking major projects in the early 2000's. In his later years at Accenture, Scott was instrumental in various 'high-touch' programs that changed the Accenture way of working, including oversight of a global program to build solution planning and delivery leadership capabilities.

Jodie Moule
Co-founder – Symplicit Pty Ltd Executive Director

Jodie co-founded Symplicit in 2002 and built the company into one of Australia's leading user experience, digital strategy and design and innovation consultancy businesses. Prior to the world of customer-led innovation, Jodie worked in the service industry, and retail world, clinical and also organisational psychology. As a registered psychologist, Jodie believes that understanding human behaviour allows you to change the customer experience, and that change happens through great design.

Board of Directors

Danny Wallis
Managing Director and
Chief Executive Officer

Danny founded DWS in 1992 and is the Managing Director and Chief Executive Officer. He identified the market opportunity for a high-quality, professional, client-focused IT services organisation and in true entrepreneurial spirit, from that vision set about building DWS into the success story it has become today. From humble beginnings in a one-room operation in Melbourne, DWS now has a national presence and employs over 700 staff. DWS has been built on a philosophy of honesty, ethics and transparency and a thorough appreciation by all staff of the importance of the client-centric focus of the business model and services. As Managing Director and Chief Executive Officer, Danny draws on his over 30 years of skills and experience in the IT industry, leading DWS and providing support to the executive and management team.

Martin Ralston
Chairman and independent
Non-Executive Director

A veteran of the information technology sector, Martin has been involved in the IT industry since 1970. Over the span of his career, he worked in various roles with BHP Billiton, Computer Accounting Services and Accenture (previously Andersen Consulting) where he became a Partner in 1985. Filling a number of senior management positions during his tenure with Accenture, Martin held roles of Managing Partner – Technology Competence, Managing Partner – Government Services, and Managing Partner – Business Outsourcing. He retired from Accenture in August 2001. Martin holds a Bachelor of Economics from Monash University and is currently a Board Member of the Moonee Valley Racing Club and the Monash University Medical Research Foundation.

Ken Barry
Independent Non-Executive Director

With over 40 years of corporate, commercial, legal and compliance experience with listed and unlisted companies, Ken provides valuable insights to the DWS Board. Ken previously held positions as Chairman of national law firm Deacons (now called Norton Rose Fulbright Australia), Director of the National Electricity Market Management Company Limited and Yallourn Energy Limited and Chairman of Ausdoc Group Limited and Freightway Express Limited (NZ). In addition to being a Non-Executive Director of DWS, Ken is currently the Chairman of the advisory Board of leading thoroughbred stud Coolmore Australia, and a Director of Thoroughbred Breeders Australia Ltd and Next Generation Australia Pty Ltd.

Gary Ebeyan
Independent Non-Executive Director

Gary has more than 25 years' experience in the IT industry following his graduation from the University of Melbourne with a Bachelor of Science degree. He established his first IT business at the age of 23, developing software products for the building industry. The business gained reputable customers such as Jennings Industries, Pioneer Group, BP Australia and BHP Melbourne Research Laboratories. After eight years of success, Gary established Expert Information Services to focus on the growing IT services market. Gary's focus on business excellence was recognised by *The Age*/D&B Awards with Expert Information Services being awarded Best Victorian IT Business in 2001 and 2002, and Best Overall Victorian Business in 2001. In recognition of his achievements and personal contribution to Australian business, Gary was awarded the Centenary Medal for services to business by the Prime Minister and the Governor General. He also became a finalist in the 2003 Victorian region Entrepreneur of the Year Award.

Jodie Moule
Executive Director

Jodie co-founded Symplicit in 2002 and built the company into one of Australia's leading user experience, digital strategy and design and innovation consultancy businesses. Prior to the world of customer-led innovation, Jodie worked in the service industry, and retail world in clinical and also organisational psychology. As a registered psychologist, Jodie believes that understanding human behaviour allows you to change the customer experience, and that change happens through great design.

Hayden Kelly
Executive Director

Hayden Kelly purchased Phoenix in 2006 and was instrumental in the double digit growth of the Company year on year. From 2006 until the acquisition of Phoenix by the DWS Limited Group, Hayden oversaw the business and IT consulting, productivity and sourcing and the technical services of Phoenix. Prior to purchasing Phoenix, Hayden was a senior executive in Telstra with a variety of roles and responsibilities including responsibility for procurement, fleet, properties and supply chain as well as running significant cost reduction projects.

Financial Report

Directors' Report
For the Year Ended 30 June 2016

The Directors present their report together with the Financial Report of DWS Limited (the Company) and of the consolidated entity (or the Group or DWS), being the Company and the entities it controlled during the year ended 30 June 2016, and the auditor's report thereon.

Directors

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

Name, Qualifications and Independence Status	Experience, Special Responsibilities, and Other Directorships
Danny Wallis, BCS Managing Director and Chief Executive Officer Elected 28 December 1998	Danny Wallis founded DWS in 1992 when he identified the market opportunity for a high-quality, professional, client-focused IT services organisation and has led the Company through its various growth and development initiatives. Immediately prior to forming DWS, Danny Wallis worked with ANZ Bank.
Martin Ralston B. Economics Chairman and independent Non-Executive Director Elected 5 November 2008 Re-elected 12 November 2014	Martin Ralston has over 30 years' experience in the IT sector and has held senior roles at BHP Billiton, Computer Accounting Services and Accenture (previously Andersen Consulting), where he was the Managing Partner of numerous business divisions until his retirement in 2001. Martin Ralston is a Board member of the Moonee Valley Racing Club and the Monash University Medical Research Foundation and was previously Non-Executive Chairman of Transol Corporation Limited. Martin Ralston is a member of the Audit, Risk and Compliance Committee and the Remuneration and Nominations Committee.
Ken Barry, LLB Independent Non-Executive Director Elected 9 May 2006 Re-elected 10 November 2015	Ken Barry is a lawyer who was the Chairman of national law firm Deacons (now called Norton Rose Fulbright Australia) from 2004–2009. In addition to being a Non-Executive Director of DWS, Ken is currently the Chairman of the advisory Board of leading thoroughbred stud Coolmore Australia, and a Director of Thoroughbred Breeders Australia Ltd and Next Generation Australia Pty Ltd. Ken Barry is Chairman of the Audit, Risk and Compliance Committee and a member of the Remuneration and Nominations Committee.
Gary Ebeyan, B.Sc Independent Non-Executive Director Elected 8 November 2010 Re-elected 25 November 2013	Gary Ebeyan is a seasoned professional with over 25 years' experience in the IT industry. Gary Ebeyan has built several successful businesses within the IT industry including Expert Information Services with which Gary Ebeyan was recognised by '*The Age*/D&B Awards' for 'Best Victorian IT Business' in 2001 and 2002, and 'Best Overall Victorian Business' in 2001. In 2004, Gary Ebeyan became the CEO of Infosys Australia following the acquisition of Expert Information Services by the global offshore outsourcing Company, Infosys Technologies Limited. Under Gary's leadership, Infosys Australia grew to over 2,500 staff servicing the Australian market with consolidated revenues reaching well over $250 million. Gary Ebeyan is Chairman of the Remuneration and Nominations Committee and is a member of the Audit, Risk and Compliance Committee.
Jodie Moule Executive Director Appointed 19 November 2015	Jodie Moule co-founded Symplicit in 2002 and built the company into one of Australia's leading user experience, digital strategy and design and innovation consultancy businesses. Prior to the world of customer-led innovation Jodie Moule worked in the service industry and retail world, clinical and also organisational psychology. As a registered psychologist, Jodie Moule believes that understanding human behaviour allows you to change the customer experience, and that change happens through great design.
Hayden Kelly Executive Director until 30 August 2016 Non-Executive Director from 31 August 2016 Appointed 19 November 2015	Hayden Kelly purchased Phoenix in 2006 and was instrumental in the double digit growth of the Company year on year. From 2006 until the acquisition of Phoenix by the DWS Limited Group, Hayden oversaw the business and IT consulting, productivity and sourcing and the technical services of Phoenix. Prior to purchasing Phoenix, Hayden was a senior executive in Telstra with a variety of roles and responsibilities including responsibility for procurement, fleet, properties and supply chain as well as running significant cost reduction projects.

Company Secretary

Mr Stuart Whipp, BA Hons, MA, ACA, MAICD, was appointed to the position of Company Secretary on 11 January 2016. Mr Whipp is also the Chief Financial Officer of the DWS Group, a position he was appointed to on 11 January 2016.

Officers who were previously partners of the audit firm

There are no officers of the Company who were previously partners or Directors of the current audit firm, Grant Thornton Audit Pty Ltd.

Directors' meetings

The number of meetings of the Company's Directors (including meetings of formally constituted Committees of Directors) and number of meetings attended by each of the Directors of the Company during the financial year are:

	Board of Directors		Audit, Risk and Compliance		Remuneration and Nominations	
Director	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**
Danny Wallis	13	13	-	-	-	-
Ken Barry	13	13	4	4	3	3
Gary Ebeyan	13	12	4	4	2	2
Martin Ralston	13	12	4	4	3	3
Jodie Moule[1]	8	7	-	-	-	-
Hayden Kelly[1]	8	8	-	-	-	-

1. Ms Moule and Mr Kelly were appointed as Directors of DWS Limited on 19 November 2015.

Election of Directors

Clause 15.1 of the Company's Constitution provides that a Director appointed by the other Directors holds office until the end of the next following General Meeting and is eligible for election at that meeting. Mr Hayden Kelly and Ms Jodie Moule were appointed to the Board by the other Directors on 19 November 2015, and in accordance with the Constitution seek election at the Annual General Meeting.

Clause 15.3 of the Company's Constitution requires that at each Annual General Meeting one-third of the Directors must retire from office. Therefore, Mr Gary Ebeyan retires by rotation and is eligible for re-election.

Remuneration and Nominations Committee

The Remuneration and Nominations Committee (Committee) met three times during the financial year and the Committee members' attendance record is disclosed in the table of Directors' meetings above. The Board policy is that the Committee will comprise a majority of independent Non-Executive Directors.

The members of the Committee are:

Gary Ebeyan (Chairperson)	Independent Non-Executive
Martin Ralston	Independent Non-Executive
Ken Barry	Independent Non-Executive

The Committee oversees the appointment and induction process for Directors and Committee members and the selection, appointment and succession planning process of the Company's CEO. The Committee makes recommendations to the Board on the appropriate skill mix, personal qualities, expertise and diversity of each position. When a vacancy exists or there is a need for particular skills, the Committee in consultation with the Board determines the selection criteria based on the skills deemed necessary. The Board will then appoint the most suitable candidate. A Board appointment must stand for election at the next general meeting of shareholders.

The terms and conditions of the appointment and retirement of Non-Executive Directors are set out in a letter of appointment, including expectations for attendance and preparation for all Board meetings, minimum hourly commitment, appointments to other boards and Committees, the procedures for dealing with conflicts of interest, and the availability of independent professional advice.

The Committee also reviews and makes recommendations to the Board on remuneration packages and policies applicable to the CEO and senior Executives. It is also responsible for share and option schemes, incentive performance packages, retirement and termination entitlements, fringe benefits policies and professional indemnity and liability insurance policies.

The Committee's Charter is available on the Company's website.

Principal activities and operations review

Activities

DWS Limited (DWS) provides information technology services to a broad range of large corporations and government bodies. Established in 1992 with three employees, DWS has grown to in excess of 700 staff with operations in Melbourne, Sydney, Brisbane, Coolangatta, Adelaide, Canberra and Perth, and is listed on the Australian Securities Exchange (ASX). DWS provides an innovative approach to service delivery by offering a suite of integrated solutions spanning:

- IT consulting services including IT strategy and architecture advice, program and project management, business and technical analysis, custom application development, systems integration and solution testing;
- digital solutions incorporating data automation and capture systems, customer-led innovation, digital strategy and design services;
- business intelligence including advanced analytics, Power BI and data warehouse as a service;
- strategic sourcing and productivity services; and
- managed application services using a mix of offshore, on-site, off-site and high-security models depending on client requirements.

DWS's quality certified methodology focuses on the quality and timeliness of delivery, and it also has a deep client focus assisting the establishment of long term client partnerships.

Likely developments, business strategies and prospects

Information relating to the likely developments in the operations of the Group and the expected results of those operations in future financial years is set out in the accompanying Chairman's and Chief Executive Officer's Report.

Unless otherwise stated in this Statement, the Group has followed the ASX Corporate Governance Principles and Recommendations (third edition) throughout the financial year ended 30 June 2016.

Operations review

A summary of the 2016 financial year results is presented below.

Revenue from operations increased by $49.632 million (or 52.7 per cent) over the previous financial year, billable staff increased by 198 to be 715 at 30 June 2016, and earnings delivered for the financial year were $16.679 million (up 61.5 per cent).

The Group's balance sheet remains strong and liquid with $10.16 million in cash. This saw the Board declare a final fully franked dividend of 5.0 cents per ordinary share which, brings the total return to shareholders for the year to 9.75 cents (fully franked).

During the year, DWS purchased Phoenix IT&T Consulting Pty Ltd for an adjusted purchase price of $24.2 million (following a completion accounts adjustment), funded by cash reserves and debt. The acquisition provides DWS with the ability to deliver a flexible workforce to its clients as well as adding the provision of strategic sourcing and productivity services to the range of IT services already offered by the DWS Group.

The Directors have assessed that the operating environment will remain stable for the first half of FY17, primarily as a result of customer feedback and the pipeline of projects. DWS will continue to add to the breadth and depth of its services portfolio through EPS accretive acquisitions where appropriate and organic growth to enhance the value of the services it offers to clients.

The Directors believe the Group is in a strong and stable financial position to expand and grow its current operations. Other than the acquisition of Phoenix, there have been no significant changes in the state of affairs of the consolidated Group or parent entity during the financial year.

Environmental regulation

The consolidated group is not subject to any significant environmental regulation under the law of the Commonwealth or a State or Territory of Australia.

Dividends

2016	Cents Per Share	Total Amount $'000	Franked/ Unfranked	Payment Date
Final 2015 ordinary	3.75	4,944	Franked at 30%	2-Oct-15
Interim 2016 ordinary	4.75	6,262	Franked at 30%	4-Apr-16

Declared final dividend	2016 $'000	2015 $'000
Declared final fully franked ordinary dividend of 5.00 cents (2015: 3.75 cents) per share at the tax rate of 30%	6,592	4,944

All franked dividends paid and declared by the Company since the end of the previous financial year were fully franked at 30 per cent.

Directors' interests

The relevant interests of each Director in the shares, rights or options over such instruments issued by the companies within the consolidated entity, as notified by the Directors to the Australian Securities Exchange in accordance with S205G(1) of the *Corporations Act 2001*, at the date of this report are as follows:

	Ordinary Shares Number	Options Over Ordinary Shares Number
Danny Wallis[2]	56,305,283	-
Ken Barry[1]	103,333	-
Martin Ralston[2]	57,000	-
Gary Ebeyan[1]	16,130	-
Jodie Moule	-	-
Hayden Kelly	-	-

1. Interest held in related entities.
2. Interests held directly and in related entities.

Indemnification and insurance of officers and auditors

During the financial year, the Group paid a premium to insure officers of the Company and related bodies corporate. The officers of the Company covered by the insurance policy at 30 June 2016 included the Directors, CFO and Company Secretary.

The Directors have not included the details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and officers' liability and legal expenses' insurance contracts, as such is prohibited under the terms of the contract.

The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company or a related body corporate. No insurance premiums are paid by the Group in regard to insurance cover provided to the auditor of the Group, Grant Thornton Audit Pty Ltd. The auditor is not indemnified and no insurance cover is provided to the auditor by the Company.

Proceedings on behalf of Company

No person has applied for leave of a Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Non-audit services

During the year Grant Thornton Audit Pty Ltd, the Company's auditor and its related entities, did not provide any other assurance services to DWS in addition to their statutory audit duties.

Events subsequent to reporting date

No matter or circumstance has arisen since 30 June 2016 that has significantly affected, or may significantly affect:

(a) the consolidated entity's operations in future financial years;

(b) the results of those operations in future financial years; and

(c) the consolidated entity's state of affairs in future financial years.

Remuneration Report

This Remuneration Report outlines the Director and Executive remuneration arrangements of the Company and the Group in accordance with the requirements of the *Corporations Act 2001* and its Regulations. For the purposes of this report, key management personnel (KMP) of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether Executive or otherwise) of the parent company.

Remuneration policies

The remuneration structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for the Group. The remuneration structures take into account:

- the capability and experience of the Directors and senior Executives;
- the Directors' and senior Executives' ability to control the relevant performance of the Group; and
- the Group's performance.

Remuneration packages include a fixed and variable component for Executives and Executive Directors.

Fixed remuneration

Fixed remuneration consists of base remuneration (which is calculated on a total cost basis and includes any fringe benefits tax charges related to employee benefits including motor vehicles), as well as employer contributions to superannuation funds.

Compensation levels are reviewed annually by the Remuneration and Nominations Committee through a process that considers individual, segment and Group performance. They have been competitively set to be in line with listed entities of a similar size and operating within similar industries. A senior Executive's compensation is also reviewed on promotion and on the acceptance of other roles within the Group.

Performance-linked remuneration

Performance-linked remuneration includes both short term and long term incentives, and is designed to reward management personnel for meeting or exceeding their financial and personal performance objectives.

The short term incentive (STI) is an 'at risk' bonus provided in the form of a cash benefit payable upon key performance indicators (KPIs) being met by relevant management personnel. These KPIs are set annually in consultation with relevant management staff and are typically based on a combination of qualitative and quantitative measures.

The long term incentive (LTI) is an 'at risk' deferred bonus provided in the form of a cash benefit payable upon the successful completion of relevant tenure based conditions.

Short term incentive bonus

Each year the Remuneration and Nominations Committee sets the KPIs for the senior Executives. The KPIs generally include measures relating to the Group, the relevant region and the individual. They include financial, people, customer, strategy and risk measures. The measurements are chosen as they directly align the individual's reward to the KPIs of the Group and to its strategy and performance. The non-financial objectives vary with position and responsibility and include measures such as achieving strategic outcomes and staff development. Consideration is also given as to the Executives' ability to influence certain factors, which may have affected performance during the period.

At the end of the financial year the Remuneration and Nominations Committee assesses the actual performance of the Group and the individual in meeting the Group's quantitative and qualitative performance objectives. The performance evaluation in respect of the year ended 30 June 2016 has taken place in accordance with this process.

The Remuneration and Nominations Committee recommends the quantum of the short term cash incentive bonus to be paid to the individuals for approval by the Board. Assessment methods are chosen to provide the Committee with an objective assessment of each individual's performance.

Long term incentive deferred bonus

The Company has a Long Term Incentive (LTI) structure for senior Executives. The Remuneration and Nominations Committee has assessed KPIs for the senior Executives relevant to the qualitative and quantitative performance of the Group over the previous 12 months. These KPIs relate to the Group's financial performance, implementation of the Group's strategic plan and staff engagement initiatives.

The non-financial objectives vary with position and responsibility. Consideration is also given as to the Executives' ability to influence certain factors, which may have affected performance during the period.

At the end of the financial year the Remuneration and Nominations Committee assesses the actual performance of the Group and the individual in meeting the Group's quantitative and qualitative performance objectives. A bonus amount is then awarded with a deferred payment date of 15 months from the end of the financial year. Should the Executive leave the employment of the Company prior to the vesting conditions being met, then the Executive forfeits any entitlement to any outstanding LTI amounts.

The Remuneration and Nominations Committee recommends the quantum of the long term deferred cash incentive bonus to be paid to the individuals for approval by the Board. Assessment methods are chosen to provide the Committee with an objective assessment of each individual's performance.

Other benefits

There are no other benefits received by the Directors or Executives of the Company that relate to performance except for an Earn Out Payment made to Jodie Moule as part of the acquisition of Symplicit Pty Ltd by the Group. Jodie Moule received $350,000 as a result of Symplicit Pty Ltd achieving the Earn Out Target for the year ended 30 June 2016.

Service agreements and contract details

It is the consolidated entity's policy that contracts of employment for Executive Directors and senior Executives be capable of termination with a notice period.

- Mr Danny Wallis's contract allows for three months' notice of termination.
- Mr Stuart Whipp's contract allows for three months' notice of termination.
- Mr Andrew Rose's contract allows for three months' notice of termination.
- Ms Jodie Moule's contract allows for three months' notice of termination.

Non-Executive Directors

Base remuneration for all the Non-Executive Directors was determined at a general meeting of the Company shareholders on 11 May 2006 and is not to exceed $350,000 per annum. Directors' base fees are set out in the table under Directors' and Executive officers' remuneration.

There are no other performance incentives for Non-Executive Directors.

Elements of remuneration

Details of the nature and amount of each major element of remuneration of each Director of the Company and each of the named KMP of the consolidated entity are detailed in the table under Directors' and Executive officers' remuneration.

Analysis of STI included in remuneration

Details of the percentage of the available bonus that was expensed in the 2016 financial year to the named KMP and the percentage that was forfeited because the person did not meet the performance criteria is set out below. Non-Executive Directors do not participate in the short term bonus scheme.

Short Term Incentive	Included in Remuneration $	Vested in Year %	Forfeited in Year %
Stuart Whipp (CFO)	66,600	100	-
Andrew Rose (COO)	140,000	100	-

Consequences of performance on shareholders' wealth

In considering the Group's performance and benefit for shareholders' wealth, the Remuneration and Nominations Committee had regard to the following measures in respect of the current financial year and the previous four financial years:

Measure	2016 $'000	2015 $'000	2014 $'000	2013 $'000	2012 $'000
EBITDA	25,502	15,134	18,214	24,324	26,399
Net profit after tax	16,790	10,399	12,897	16,858	18,221

	Cents	Cents	Cents	Cents	Cents
Dividend	9.75	7.5	8.75	11.0	12.5
Change in share price	53.5	(57.5)	(28.0)	(3.0)	15.0
Share price close	112.0	58.5	116.0	144.0	147.0

Share close price = as at 30 June of each financial year.

EBITDA (along with a variety of qualitative measures) is considered in setting the STI. The Remuneration and Nominations Committee considers that the above performance-linked remuneration structure is generating the desired outcomes.

	Year	Short-term Remuneration Base Remuneration $	Short-term Remuneration STI Cash Bonus/ Other Cash Bonus $	Short-term Remuneration Non-cash Benefits (a) $	Post-employment Benefits Superannuation/ Pension Benefits $	Long-term Benefits LTI Deferred Cash Bonus $	Total $	Proportion of Remuneration Performance Related %
Director								
Non-Executive								
Ken Barry	**2016**	**76,656**			**7,282**		**83,938**	**-**
	2015	64,230	-	-	6,101	-	70,331	-
Martin Ralston	**2016**	**57,948**			**44,679**		**102,627**	**-**
	2015	64,220	-	-	6,101	-	70,321	-
Gary Ebeyan	**2016**	**76,653**			**7,282**		**83,935**	**-**
	2015	64,220	-	-	6,101	-	70,321	-
Executive								
Danny Wallis CEO	**2016**	**254,967**			**35,679**		**290,646**	**-**
	2015	143,819	-	-	11,305	-	155,124	-
Lachlan Armstrong CEO[1]	**2016**							
	2015	789,106	62,108		18,783	42,500	912,497	11
Jodie Moule[2]	**2016**	**180,362**	**109,375**		**17,134**		**306,871**	**36**
	2015	-	-	-	-	-	-	
Hayden Kelly[2]	**2016**	**416,667**	**500,000**	**-**			**916,667**	**55**
	2015	-	-	-	-	-	-	
Total all Directors	**2016**	**1,063,253**	**609,375**	**-**	**112,056**	**-**	**1,784,684**	**34**
	2015	1,125,595	62,108	-	48,391	42,500	1,278,594	8
Key management personnel								
James Hatherley (CFO/Company Secretary)[3]	**2016**	**197,152**	**-**	**-**	**18,461**	**-**	**215,613**	**0**
	2015	314,036	39,960	-	18,783	13,320	386,099	14
Andrew Rose (COO)	**2016**	**326,153**	**140,000**	**-**	**30,576**	**140,000**	**636,729**	**44**
	2015	326,159	42,000	-	18,783	14,000	400,942	14
Stuart Whipp (CFO/Company Secretary)[3]	**2016**	**127,811**	**66,600**	**-**	**32,286**	**66,600**	**293,297**	**-**
	2015	-	-	-	-	-	-	-
Total all key management personnel	**2016**	**1,714,369**	**815,975**	**-**	**193,379**	**206,600**	**2,930,323**	**35**
	2015	1,765,790	144,068	-	85,957	69,820	2,065,635	10

1. Mr Armstrong resigned as CEO on 29 April 2015.
2. Ms Moule and Mr Hayden were appointed on 19 November 2015.
3. Mr Hatherley resigned on 5 February 2016 and Mr Whipp was appointed on 11 January 2016.

Executive Directors may elect to have a combination of benefits provided out of their fixed annual remuneration. The value of any non-cash benefits provided includes the cost of any fringe benefits tax payable by the Group as a result of providing the benefit.

Shares held by key management personnel

	Held at 30 June 2015	Purchases/ (disposals)	Held at 30 June 2016
Directors			
Ken Barry[1]	103,333	–	**103,333**
Danny Wallis[2]	56,305,283	–	**56,305,283**
Martin Ralston[2]	78,000	(11,000)	**67,000**
Gary Ebeyan[1]	16,130	–	**16,130**
Jodie Moule	–	–	**–**
Hayden Kelly	–	–	**–**
Key management personnel			
Stuart Whipp[1]	–	50,000	**50,000**
Andrew Rose	–	–	**–**

1. Interest held in related entities.
2. Interests held directly and in related entities.

End of Remuneration Report

Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee (Committee) has a documented Charter, approved by the Board. The Committee comprises a majority of Independent Non-Executive Directors. The Chairperson may not be the Chairperson of the Board. The Committee advises on the establishment and maintenance of a framework of internal controls and appropriate ethical standards for the management of the consolidated entity.

The members of the Committee during the period were:

Ken Barry	Chairman and Independent Non-Executive Director
Martin Ralston	Independent Non-Executive Director
Gary Ebeyan	Independent Non-Executive Director

The external auditors and CFO are invited to the Committee meetings at the discretion of the Committee. The Committee met four times during the year.

The CEO and the CFO declared in writing to the Board that the financial records of the Group for the financial year have been properly maintained, the Group's financial reports for the year ended 30 June 2016 comply with the accounting standards and present a true and fair view of the Group's financial condition and operational results. This statement is updated annually.

The Audit, Risk and Compliance Committee's Charter is available on the Group's website.

Audit, Risk and Compliance Committee continued

The responsibilities of the Audit, Risk and Compliance Committee include reporting to the Board on:

- reviewing the annual, half-year and other financial information distributed externally. This includes approving new accounting policies to ensure compliance with Australian Accounting Standards and generally accepted accounting principles, and assessing whether the financial information is adequate for shareholder needs;
- assessing corporate risk assessment processes;
- assessing whether non-audit services provided by the external auditor are consistent with maintaining the external auditor's independence. The external auditor provides an annual declaration of independence, which is in accordance with *Corporations Act 2001*;
- reviewing the nomination and performance of the external auditor. The external auditors were appointed in 2006;
- assessing the adequacy of the internal control framework and the Group's code of ethical standards;
- monitoring the procedures to ensure compliance with the *Corporations Act 2001* and the ASX Listing Rules and all other regulatory requirements; and
- addressing any matters outstanding with auditors, the Australian Taxation Office, Australian Securities and Investments Commission and the ASX.

The Committee reviews the performance of the external auditors on an annual basis including:

- discussing the external audit, identifying any significant changes in structure, operations, internal controls or accounting policies likely to impact the financial statements and reviewing the fees proposed for the audit work to be performed;
- reviewing the half-year and preliminary final report prior to lodgement with the ASX, and any significant adjustments required as a result of the auditor's findings, and recommending Board approval of these documents, prior to announcement of results;
- reviewing the draft financial report and recommending Board approval of the financial report;
- reviewing the results and findings of the auditor, the adequacy of accounting and financial controls, and monitoring the implementation of any recommendations made; and
- as required, organising, reviewing and reporting on any special reviews or investigations deemed necessary by the Board.

Risk management

The Board oversees the Group's Risk Management System. Management have a Risk Management System for assessing, monitoring and managing operational, financial reporting, and compliance risks for the consolidated entity. Material risks are directed to the Audit, Risk and Compliance Committee as appropriate. The CEO and CFO have reported to the Board that the financial risk management and associated compliance and controls have been assessed and found to be operating effectively. The operational and other risk management compliance and controls have also been assessed and found to be operating effectively.

Risk management and compliance and control

The consolidated entity strives to ensure that its services are of the highest standard. The entity has accreditation AS/NZS ISO 9001:2008 Quality Management Systems for SpinnakerOne methodology.

The Group has been a disclosing entity since listing on the ASX on 15 June 2006. A review of the internal controls and compliance has been undertaken. The Board being responsible for the overall internal control framework is committed to this review but recognises that no cost-effective internal control system will preclude all errors and irregularities.

Quality and integrity of personnel

Formal appraisals are conducted annually of all employees as well as a comprehensive induction process for all new employees. Training and development at a group and individual level are offered. This, together with appropriate remuneration and incentives, creates an environment of co-operation and constructive dialogue with employees and senior management.

Financial reporting

The CEO and the CFO have declared in writing to the Board that the Group's financial reports are founded on a sound system of risk management and internal compliance and control, which implements the policies adopted by the Board. Monthly actual results are reported against budgets approved by the Directors and revised forecasts for the year are prepared regularly.

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

The lead auditor's independence declaration is set out on page 31 and forms part of the Directors' Report for the year ended 30 June 2016.

Rounding off

The Company is of a kind referred to in Class Order 98/100 dated 10 July 1998 issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' Report and Financial Report. Amounts have been rounded off in the Directors' Report and Financial Report in accordance with that Class Order to the nearest thousand dollars.

This report is made in accordance with a resolution of the Directors.

Danny Wallis
CEO and Managing Director

Signed at Melbourne this day 29 September 2016

Auditor’s Independence Declaration

Grant Thornton

Grant Thornton Audit Pty Ltd
ACN 130 913 594
a subsidiary or related entity
of Grant Thornton Australia Ltd
ABN 41 127 556 389

The Rialto, Level 30
525 Collins St
Melbourne Victoria 3000

Correspondence to:
GPO Box 4736
Melbourne Victoria 3001

T +61 3 8320 2222
F +61 3 8320 2200
E info.vic@au.gt.com
W www.grantthornton.com.au

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 audit of DWS Limited for the year ended 30 June 2016, 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 audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

Simon Trivett

Simon Trivett
Partner – Audit and Assurance
Melbourne, 29 September 2016

Corporate Governance Statement

The Company supports the Australian Securities Exchange's (ASX) Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Principles). The Company complies with all of the ASX Principles except having a majority of independent Non-Executive Directors. With the addition of Jodie Moule and Hayden Kelly, the Board has six Directors of whom 50 per cent are independent Non-Executive Directors, with the Chairman being one of the independent Non-Executive Directors and having a casting vote.

Further information on the Company's corporate governance policies and practices can be found on the Company's website at www.dws.com.au.

Principle 1: Lay solid foundations for management and oversight

The Board has adopted a Charter that sets out, among other things, its specific powers and responsibilities and the matters reserved for the Board. A copy of the Charter is available on the Company's website. As part of the Board's oversight of senior management, all Company Executives are subject to annual performance reviews and planning. Each Executive is assessed against a range of criteria including financial goals, completion of key performance measures and adherence to the Company's values.

Principle 2: Structure the Board to add value

The Board is structured to bring a range of skills, experience, expertise and diversity to the Company. Page 19 of this report sets out the qualifications, expertise and experience of each Director in office as at the date of this Directors' Report. Under the Board Charter and the ASX Principles, the Board should comprise a majority of independent Non-Executive Directors. In determining whether a Director is independent or otherwise, the Board considers the matters set out in the Charter. The Board has six Directors of whom 50 per cent are independent Non-Executive Directors, with the Chairman being one of the independent Non-Executive Directors and having a casting vote. The Board aims to add an additional independent Non-Executive Director to ensure a majority of independent Non-Executive Directors going forward. The Board carries out a number of its duties and responsibilities through the Remuneration and Nominations Committee and the Audit, Risk and Compliance Committee. Details of the Remuneration and Nominations Committee are set out on page 20 and the Audit, Risk and Compliance Committee on pages 27 and 28 of this report. The Company Secretary is accountable directly to the Board through the Chair on all matters to do with the proper functioning of the Board.

Principle 3: Act ethically and responsibly

The Company considers its reputation one of its most valuable assets, founded largely on the ethical behaviour of its people. The Board has approved a Code of Conduct that sets out principles of ethical behaviour for key management personnel. Information relating to this policy is available on the Company's website. In addition, the Board has established a Share Trading Policy, which governs dealing in the Company's shares. Information relating to this policy is available on the Company's website.

Principle 4: Safeguard integrity in corporate reporting

The Board has established an Audit, Risk and Compliance Committee that assists the Board in the effective discharge of its responsibilities for financial reporting, internal controls, risk management, internal audit, external audit and insurance (with the exception of Directors' and officers' insurance). Details of the Committee are set out on the Company's website. The composition and structure of the Audit, Risk and Compliance Committee comply with the ASX Principles. The members of the Audit, Risk and Compliance Committee are set out on page 27 of this report and their attendance at meetings of the Committee are set out on page 20 of this Report.

Principle 5: Making timely and balanced disclosure

The Company is subject to continuous disclosure obligations under the ASX Listing Rules and Australian corporations legislation. Subject to limited exceptions, the Company must immediately notify the market, through the ASX, of any information that a reasonable person would expect to have a material effect on the price or value of its securities. To this end, the Company has a Disclosure Policy, details of which can be found on its website.

Principle 6: Respect the rights of security holders

Respecting the rights of shareholders is of fundamental importance to the Company and a key element of this is how the Company communicates with its shareholders. To this end, the Company recognises that shareholders must receive relevant information in a timely manner in order to be able to properly and effectively exercise their rights as shareholders. Information regarding the Company's Communications Policy is available on its website.

Principle 7: Recognise and manage risk

The Board has required management to design and implement a risk management and internal control system to manage the Company's material business risks and management has reported that those risks are being managed effectively. For the annual and half-year results, the CEO and the CFO have provided a written declaration to the Board that the Company's financial records have been properly maintained, and that the Company's financial statements and notes give a true and fair view and comply with Australian Accounting Standards.

Principle 8: Remunerate fairly and responsibly

The Remuneration Report (on pages 23 to 27 of this report) sets out details of the Company's policy and practices for remunerating Directors, key management personnel and senior Executives. The members of the Remuneration and Nominations Committee and their attendance at meetings of the Committee are set out on page 20 of this report. Information relating to the Remuneration and Nominations Committee and the Company's policy on share trading in relation to shares or equity-based products are available on the Company's website. All information referred to in this Corporate Governance Statement as being on the Company's website is included under the 'Investors' – 'Corporate Governance' section of the website.

Board of Directors

Role of the Board

The principal role of the Board is to ensure the protection and enhancement of long term shareholder value. To fulfil this role, the Board is responsible for the overall corporate governance of the Group including formulating its strategic direction, approving and monitoring capital expenditure, setting remuneration, appointing, removing and creating succession policies for Directors and senior Executives, establishing and monitoring the achievement of management's goals and ensuring the integrity of risk management, internal control, legal compliance and management information systems. It is also responsible for approving and monitoring financial and other reporting. Details of the Board's Charter are located on the Company's website at www.dws.com.au.

The Board has delegated responsibility for the operation and administration of the Company to the CEO and Executive Management. Responsibilities are delineated by formal authority delegations. Matters reserved to the Board are:

- submission of fixed price contracts, offers, tenders, proposals and expressions of interest greater than $2,000,000;
- potential contractual liabilities greater than $500,000;
- all contracts where there is the risk of consequential damages;
- capital expenditure purchases greater than $250,000; and
- settlement of any legal matters greater than $25,000.

This delegated authority is reviewed regularly and updated to reflect changes to the business operations and the operating environment.

Board processes

To assist in the execution of its responsibilities, the Board has established two Committees. These are the Remuneration and Nominations Committee and the Audit, Risk and Compliance Committee. Both of these Committees have written charters. The Board currently holds a minimum of 11 meetings each year with an agenda for meetings prepared in conjunction with the Chairperson, CEO and Company Secretary. Standing items include the CEO report, CFO report, human resources (HR) report, governance and compliance. Board papers are circulated in advance. Executives are regularly involved in Board discussions and Directors have other opportunities to have contact with a wider group of employees to discuss matters as required.

The Board has established a Risk Management Framework for the Company. Risk management is an integral part of the governance of DWS and is one of the main responsibilities of the Board and senior management.

The objectives of the framework are to ensure:

- the Board and senior management determine the level of risk DWS's is subject to;
- risks arising from or associated with DWS' activities are identified and prioritised;
- acceptable mitigation or treatment strategies to manage, transfer or avoid risks are in place (where applicable);
- risks and mitigation strategies are subject to review at regular intervals to determine that the nature of identified risks has not changed, to evaluate new risks and to ensure mitigation strategies remain acceptable and operational;
- appropriate escalation and communication of risks to enable informed decisions to be made; and
- the Board, Committees and senior management receive periodic reports of the risk management process.

Board of Directors continued

Board processes continued

The main elements of the risk management process are:

- identify the risk;
- analyse the risk;
- evaluate the risk;
- treat risks;
- monitor and review; and
- communicate and consult.

The above risk management process is applied by DWS' executive management team who measure the identified risks and rate and prioritise them in terms of their likely impact on DWS. Results are documented and include mitigation strategies where appropriate. The implementation of mitigating controls is a priority and risk management weaknesses are remedied as soon as practical or possible. Risk assessments are provided to the Board for review at each Board meeting.

The Board has not conducted a formal review of the business risk systems, but has concentrated on the surrounding controls within the system to ensure that there are adequate safeguards within processes to mitigate the risks to the business. This includes a strengthening of delegations of authority at all levels in the business as well as ensuring that the work taken on by the Company meets certain internal criteria.

The Board has determined not to establish an internal audit function for the following reasons:

- given the size and complexity of DWS, the costs of an internal audit function are considered likely to outweigh the potential benefits;
- the Company has developed and maintained a stable and effective system of internal control;
- the Company's auditors regularly review various aspects of the Company's financial and other controls as part of their fieldwork and provide recommendations to the Board thereon; and
- the assurances provided by the CEO and CFO to support the annual and half-year results state that their declarations are founded on a sound system of risk management and internal control and the Company's risk management and internal compliance control system is operating effectively in all material respects in relation to business and financial reporting risks.

Board skills

The Board has a skills matrix covering the following areas of knowledge and experience:

- strategic development;
- accounting and finance;
- legal;
- risk management;
- people and change management;
- financial markets; and
- industry knowledge.

The Board believes that having a diverse mix of experience, gender and culture across the Board leads to better outcomes for the Company and its shareholders. The Board is seeking to increase skills and experience in accounting and finance and financial markets through new appointments.

Director and Executive education

The Company has a formal process to educate new Directors about the nature of the business. Directors also have the opportunity to visit consolidated entity offices and meet with management to gain a better understanding of business operations. Directors are given access to continuing education opportunities to update and enhance their skills and knowledge. Directors are also encouraged to participate in regular management strategy and planning sessions to enable them to gain a better understanding of the operations of the business.

The Company also has a formal process to educate new senior Executives upon taking such positions. The induction program includes reviewing the Group's structure, strategy, operations, financial position and risk management policies. It also familiarises the individual with the rights, duties, responsibilities and roles of the individual and the Board.

Performance reviews

The Chairman of the Board conducts an annual review of the Board and individual Director's performance. The review comprises a combination of self-assessment, one-on-one interviews and Director workshops. The Chairman of each Committee performs a review and reports to the Chairman of the Board. The reviews are aimed at identifying areas of potential improvement to the effective and efficient operation of the Board, Committees and individual Directors.

The reviews were conducted during the year ended 30 June 2016.

Independent professional advice and access to Company information

Each Director has the right, subject to prior consultation with the Chairperson, to seek independent professional advice from a suitably qualified adviser at the Company's expense concerning any aspect of the Company's operations or undertaking in order to fulfil their duties. A copy of all such advice is made available to all the Board members.

Composition of the Board

The names of the Directors of the Company in office at the date of this statement are set out in the Directors' Report on page 19.
The composition of the Board is determined using the following principles:

- a minimum of three Directors, with a broad range of expertise;
- a Non-Executive Director is appointed as Chairperson;
- a majority of Directors having extensive knowledge of the Company's industry, and those who do not have extensive expertise in significant aspects of auditing and financial reporting, or legal and risk management of companies;
- enough Directors to serve on various Committees without overburdening the Directors or making it difficult for them to fully discharge their responsibilities;
- one-third of all Directors, except the Managing Director, will retire by rotation each year but may offer themselves for re-election for a further three-year period; and
- no Director may hold office for a period in excess of three years without offering themselves for re-election.

An independent Director is a Director who is not a member of management (a Non-Executive Director) and who:

- holds less than 5 per cent of the voting shares of the Company and is not an officer of, or otherwise associated, directly or indirectly, with a shareholder of more than 5 per cent of the voting shares of the Company;
- has not within the last three years been employed in an Executive capacity by the Company or another group member, or been a Director after ceasing to hold any such employment;
- within the last three years has not been a principal or employee of a material* professional adviser or a material* consultant to the Company or another group member;
- is not a material* supplier or customer of the Company or another group member, or an officer of or otherwise associated, directly or indirectly, with a material* supplier or customer;
- has no material* contractual relationship with the Company or another group member other than as a Director of the Company; and
- is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially* interfere with the Director's ability to act in the best interests of the Company.

* The Board considers 'material' in this context to mean where any Director-related business relationship has represented, or is likely in the future to represent, at least 10 per cent of the relevant segments or the Director-related businesses revenue. The Board considers the nature of the relevant industries' competition, and the size and nature of each Director-related business relationship in arriving at this threshold.

Ethical standards

All Directors, managers and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the consolidated entity. There is a dedicated Human Resources section where staff may refer any issues arising from their employment.

Board of Directors continued

Conflict of interest

Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Group. The Board has and will continue to develop procedures to assist Directors to disclose potential conflicts of interest. Where the Board believes that a significant conflict exists for a Director on a Board matter, the Director concerned does not receive the relevant Board papers and is not present at the meeting whilst the item is considered. Details of Director-related entity transactions with the Group and consolidated entity are set out in Note 25 to the Financial Statements.

Code of Conduct

The consolidated entity has advised each Director, manager and employee that they must comply with the Code of Conduct (Code). The Code together with a Deed of Confidentiality forms part of the employment contract with all employees and covers the following:

- aligning the behaviour of the Board and management with the Code of Conduct by maintaining appropriate core Group values and objectives;
- fulfilling responsibilities to shareholders by delivering shareholder value;
- fulfilling responsibilities to clients by maintaining high standards of product quality, service standards and commitments to fair value;
- employment practices such as occupational health and safety, employment opportunity, the level and structure of remuneration, and conflict resolution;
- responsibilities to the individual, such as privacy, use of privileged or confidential information, and conflict resolution;
- compliance with legislation including policies on legal compliance in countries where the legal systems and protocols are significantly lower than Australia's;
- conflicts of interest;
- corporate opportunities such as preventing Directors and key Executives from taking advantage of property, information or position for personal gain;
- confidentiality of corporate information;
- fair dealing;
- protection and proper use of the Group's assets; and
- reporting of unethical behaviour.

More information on the Company's Code of Conduct can be found on the Company's website at www.dws.com.au.

Trading in general Company securities by Directors and employees

The key elements of the Trading in Company Shares Policy by Directors and senior Executives are:

- identification of those restricted from trading who may acquire shares in the Company, but are prohibited from dealing in Company shares or exercising options:
  - (i) except within one month after either the release of the Group's half-year and annual results to the ASX, the Annual General Meeting or any major announcement; and
  - (ii) whilst in possession of price sensitive information not yet released to the market;
- raising the awareness of legal prohibitions including transactions with colleagues and external advisers;
- requiring details to be provided of intended trading in the Company's shares; and
- requiring details to be provided of the subsequent confirmation of the trade.

The policy also details the insider trading provisions of the *Corporations Act 2001* and is reproduced in full on the Company's website.

Diversity

The DWS Board adopted a policy on diversity in October 2011. DWS is committed to:

- attracting, developing and retaining our employees to ensure business growth and performance;
- ensuring that every employee is treated fairly and with respect;
- valuing differences and the contribution of all employees to business success;
- creating an environment where people can excel without encountering bias or being hampered by race, age, gender, lifestyle choices, religion, culture or disability; and
- ensuring all employees and applicants are treated and evaluated according to their job-related skills, qualifications, abilities and aptitudes only.

The Board sets measurable objectives for achieving gender diversity and assesses annually both the objectives and the Company's progress in achieving them.

The Executive team, under the direction of the MD/CEO, drives diversity and inclusivity within our business. We are proud of our culturally and ethnically diverse workforce. We will continue to focus on all aspects of diversity with our initial focus to improve our gender diversity.

The DWS Diversity Statement can be found on our website at www.dws.com.au. On 31 May 2016, DWS lodged its Annual Report with the Workplace Gender Equality Agency pursuant to the requirements of the *Workplace Gender Equality Act 2012* (the Act). The Act is designed to put a focus on promoting and improving gender equality and outcomes for both women and men in the workplace. All non-public sector employers with more than 100 employees are required to report annually under the Act.

The Act requires companies to provide access to the report to employees and shareholders via the usual means of communication with them. A copy of the report (below) was posted on the Company's website on 3 June 2016. Note that this report reflects the employee numbers at a particular reporting date.

			Number of Employees		
Manager Occupational Categories	**Reporting Level to CEO**	**Employment Status**	**F**	**M**	**Total Employees**
CEO/Head of Business in Australia	0	Full-time permanent	1	1	2
Key management personnel	-1	Full-time permanent	0	2	2
Other Executives/General Managers	-2	Full-time permanent	2	2	4
Senior Managers	-2	Full-time permanent	1	7	8
Senior Managers	-3	Full-time permanent	3	9	12
Grand total: all managers			**7**	**21**	**28**

Non-manager Occupational Categories	Employment Status	Number of Employees (Excluding Graduates and Apprentices)		Number of Graduates (if Applicable)		Number of Apprentices (if Applicable)		Total Employees
		F	**M**	**F**	**M**	**F**	**M**	
Professionals	Full-time permanent	109	379	4	9	0	0	501
	Full-time contract	0	7	0	0	0	0	7
	Part-time permanent	8	1	0	0	0	0	9
	Part-time contract	0	0	0	0	0	0	0
Grand total: all non-managers		**117**	**387**	**4**	**9**	**0**	**0**	**517**

For the year ended 30 June 2016, the gender diversity objective was for the proportion of females to be no less than 20 per cent of all key management personnel (excluding Executive Directors), general managers and senior managers. Based on the results of the WGEA Report submitted, this objective was met.

Communication with shareholders

The Board provides shareholders with information using a comprehensive Continuous Disclosure Policy, which includes identifying matters that may have a material effect on the price of the Company's securities, notifying them to the ASX, posting them on the Company's website, and issuing media releases. More details of the policy are available on the Company's website.

Board of Directors continued

Communication with shareholders continued

In summary, the Continuous Disclosure Policy operates as follows:

- the CEO, the CFO and Company Secretary are responsible for interpreting the Company's policy and where necessary informing the Board. The Company Secretary is responsible for all communications with the ASX. Matters required to be disclosed to the ASX are disclosed on the day they are discovered;
- the full Annual Report is made available to all shareholders via the Company's website. Where a shareholder has specifically requested one, a physical hard copy of this report is mailed to them also;
- the half-yearly report will contain summarised financial information and a review of the operations of the consolidated entity during the period. The half-year reviewed Financial Report will be lodged with the Australian Securities and Investments Commission and the ASX, and sent to any shareholder who requests it;
- proposed major changes in the consolidated entity which may impact on share ownership rights are submitted to a vote of shareholders;
- all announcements made to the market, and related information (including information provided to analysts or the media during briefings), are placed on the Company's website after they are released to the ASX;
- the full texts of notices of meetings and associated explanatory material are placed on the Company's website; and
- the external auditor attends the Annual General Meetings to answer any questions concerning the conduct of the audit, the preparation of the auditor's report, accounting policies adopted by the Company and the independence of the auditor in relation to the conduct of the audit.

All of the above information is made available on the consolidated entity's website within one day of public release. Shareholder requests for the Annual Report and other information are handled by the Company share registry, Boardroom Pty Limited, including requests for communications to be sent electronically.

The Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the consolidated entity's strategy and goals. Important issues are presented to the shareholders as single resolutions.

The shareholders are requested to vote on the appointment and aggregate remuneration of Directors, the granting of options and shares to Directors and changes to the Constitution. A copy of the Constitution is available to any shareholder who requests it.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2016

	Notes	Consolidated 2016 $'000	2015 $'000
Revenue from continuing operations	5	**144,494**	94,632
Other revenue	5	**1,382**	647
Employee benefit expense	6	**(114,113)**	(75,693)
Occupancy expense	6	**(1,862)**	(1,223)
Depreciation and amortisation expense	6	**(440)**	(255)
Interest expense		**(1,156)**	(12)
Other expenses		**(4,280)**	(2,387)
Impairment expense		**–**	(551)
Profit before tax		**24,025**	15,158
Income tax expense	7	**(7,235)**	(4,759)
Profit from continuing operations		**16,790**	10,399
Profit for the year		**16,790**	10,399
Other comprehensive income		**–**	–
Total comprehensive income for the year		**16,790**	10,399
Basic earnings per share	8	**$0.13**	$0.08
Diluted earnings per share	8	**$0.13**	$0.08

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2016

	Notes	Consolidated 2016 $'000	2015 $'000
Current assets			
Cash and cash equivalents	10	**10,164**	10,371
Trade and other receivables	11	**29,078**	20,490
Other	12	**2,021**	1,925
Total current assets		**41,263**	32,786
Non-current assets			
Property, plant and equipment	13	**2,368**	2,420
Intangible assets	14	**68,055**	47,632
Deferred tax assets	7	**2,791**	2,501
Total non-current assets		**73,214**	52,553
Total assets		**114,477**	85,339
Current liabilities			
Trade and other payables	16	**9,196**	6,312
Current tax liabilities		**2,138**	2,526
Provisions	15	**5,926**	5,651
Interest bearing liability	17	**3,000**	-
Other	16	**3,410**	1,474
Total current liabilities		**23,670**	15,963
Non-current liabilities			
Interest bearing liability	17	**21,000**	5,000
Provisions	15	**4,603**	4,756
Total non-current liabilities		**25,603**	9,756
Total liabilities		**49,273**	25,719
Net assets		**65,204**	59,620
Equity			
Issued capital	18	**34,187**	34,187
Retained earnings		**31,017**	25,433
Total equity		**65,204**	59,620

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2016

	Notes	Consolidated 2016 $'000	2015 $'000
Cash flows from operating activities			
Cash receipts from customers		**165,453**	97,604
Cash payments to suppliers and employees		**(141,531)**	(82,437)
Income taxes paid		**(7,531)**	(4,983)
Net Interest received		**119**	279
Net cash provided by operating activities	24	**16,510**	10,463
Cash flows from investing activities			
Payments for plant and equipment		**(205)**	(169)
Payments for intangibles		**(68)**	(232)
Payments for acquisitions		**(24,238)**	(10,000)
Net cash used in investing activities		**(24,511)**	(10,401)
Cash flows from financing activities			
Dividends paid		**(11,206)**	(10,569)
Payment for share buy-backs		**-**	(570)
Repayment of external financing		**(13,000)**	-
Receipt of external financing		**32,000**	5,000
Net cash used in financing activities		**7,794**	(6,139)
Net (decrease)/increase in cash and cash equivalents held		**(207)**	(6,077)
Cash at the beginning of the financial year		**10,371**	16,448
Cash at the end of the financial year	10	**10,164**	10,371

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2016

	Share Capital $'000	Retained Earnings $'000	Total Equity $'000
Balance at 1 July 2015	34,187	25,433	59,620
Dividends paid	-	(11,206)	(11,206)
Total transactions with owners	-	(11,206)	(11,206)
Total comprehensive income	-	16,790	16,790
Total at 30 June 2016	**34,187**	**31,017**	**65,204**
Balance at 1 July 2014	34,757	25,603	60,360
Share buy-back	(570)	-	(570)
Dividends paid	-	(10,569)	(10,569)
Total transactions with owners	(570)	(10,569)	(11,139)
Total comprehensive income	-	10,399	10,399
Total at 30 June 2015	34,187	25,433	59,620

Number of shares on issue	**2016**	**2015**
Fully paid ordinary shares with no par value	**131,831,328**	131,831,328

	Consolidated
Movement in shares on issue	
Ordinary shares on issue at 1 July 2015	**131,831,328**
Changes to number of shares on issue during the reporting period	-
Ordinary shares on issue at 30 June 2016	**131,831,328**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes

Notes to the Financial Statements

Note 1. Reporting entity

DWS Limited and controlled entities (DWS, the consolidated entity or the Group) is a group of companies domiciled in Australia. The address of the consolidated entity's registered office is Level 4, 500 Collins Street, Melbourne, Victoria, Australia. The Group is primarily involved in the provision of information technology consultancy services.

Note 2. Basis of preparation

(a) Statement of compliance

The Financial Report is a general purpose report that has been prepared in accordance with Australian Accounting Standards (AASs) (including Australian interpretations) issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The consolidated Financial Report of the Group complies with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB). The consolidated entity is a for-profit entity for the purpose of preparing the financial statements. The financial statements were approved by the Board of Directors on 29 September 2016.

(b) Basis of measurement

The Financial Report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

(c) Functional and presentation currency

The consolidated financial statements are presented in Australian dollars, which is the consolidated entity's functional and presentation currency. The consolidated entity is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, all financial information presented in Australian dollars has been rounded to the nearest thousand unless otherwise stated. The accounting policies set out below have been consistently applied to all years presented.

(d) Use of judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

No impairment has been recognised in respect of goodwill or other assets for the year ended 30 June 2016.

(e) New accounting standards and interpretations adopted during the year

The Group has not adopted any new accounting standards and amendments to standards with a date of initial adoption of 1 July 2015.

The Group has not elected to early adopt any other new standards or interpretations that are issued but not yet effective.

Note 2. Basis of preparation continued

(f) Accounting standards issued and interpretations issued but not yet effective

The following applicable Australian Accounting standards and interpretations that have recently been issued or amended, but are not yet effective, have not been adopted by the Group for the annual reporting period ended 30 June 2016. These are outlined in the table below.

New/Revised Pronouncement	Nature of Change	Effective Date (Annual Reporting Dates Beginning on or After…)	Likely Impact on Financial Report	Application Date For Group
AASB 9 Financial Instruments	AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities. These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139.	1 January 2018	The Group has not yet fully assessed the impact of AASB 9 as the standard does not apply mandatorily before 1 January 2018. The Group does not currently have any financial liabilities measured at fair value through profit or loss. The amendments are therefore not likely to be significant for the Group but will depend on the assets held when the standard is adopted.	1 July 2018
AASB 15 Revenue from Contracts with Customers	AASB 15 replaces AASB 118 Revenue, AASB 111 Construction Contracts and some revenue related interpretations: • establishes a new revenue recognition model; • changes the basis for deciding whether revenue is to be recognised over time or at a point in time; • provides new and more detailed guidance on specific topics (e.g. multiple element arrangements, variable pricing, rights of return, warranties and licensing); and • expands and improves disclosures about revenue.	1 January 2018	The Group has not yet fully assessed the impact of AASB 15 as the standard does not apply mandatorily before 1 January 2018.	1 July 2018

There are no other standards that are not yet effective and that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Note 3. Significant accounting policies

The Financial Report covers the consolidated group of DWS Limited (DWS) and controlled entities. DWS is a listed public company, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the consolidated group in the preparation of the preliminary Financial Report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Principles of consolidation

The Group financial statements consolidate those of DWS Limited and all of its subsidiaries as of 30 June 2016. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

The controlled entities are Wallis Nominees (Computing) Pty Ltd, DWS (NSW) Pty Ltd, Graeme V Jones & Associates Pty Ltd (formerly GlobalSoft Australia Pty Ltd), DWS Product Solutions Pty Ltd (formerly Equest Consulting Pty Ltd), Strategic Data Management Pty Ltd, SDM Sales Pty Ltd, Symplicit Pty Ltd and Phoenix IT&T Consulting Pty Ltd. All controlled entities have a June financial year end.

All inter-company balances and transactions between entities in the consolidated entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those policies applied by the parent entity.

Where controlled entities have entered or left the economic entity during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased. Non-controlling interests in the entity and results of the entities that are controlled are shown as a separate item in the consolidated Financial Report.

(b) Income tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the reporting date. Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the Statement of Profit or Loss and Other Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. The amount of benefits brought to account or that may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

DWS has not entered into an income tax consolidated group under the tax consolidation regime. DWS Limited and each of its subsidiaries are responsible for their own recognition of current and deferred tax assets and liabilities.

(c) Revenue recognition

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST) payable to the taxation authority.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's principal business activities as described below:

1. Consulting services

Consulting services revenue is recognised on a billing entitlement basis and is matched against related costs incurred. Where fixed price contracts are used, revenue recognition is based on stage of completion. The stage of completion is measured by reference to labour hours incurred to date as a percentage of estimated total labour hours per the detailed project plan derived for each project pursuant to the Group's quality methodology. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

2. Interest

Interest revenue is recognised as it accrues, taking into account the interest rates applicable to the financial assets.

3. Sale of non-current assets

The gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs).

4. Dividends

Dividend revenue is recognised net of any franking credits.

Note 3. Significant accounting policies continued

(d) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Australian Taxation Office (ATO) is included as a current asset or liability in the Statement of Financial Position.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(e) Borrowing costs

Borrowing costs include interest, amortisation of discounts or premiums relating to borrowings, amortisation of ancillary costs incurred in connection with arrangement of borrowings and foreign exchange including trade creditors and lease finance charges. Ancillary costs incurred in connection with the arrangement of borrowings are capitalised and amortised over the life of the borrowings. Other borrowing costs are expensed.

(f) Work in progress

Work in progress represents the gross unbilled amount expected to be collected from clients for work performed to date. Where the work has been delivered on a time and materials basis, work in progress is measured using the Group's various selling rates on a per hour basis (including relevant disbursements) to date. Where projects have been delivered on a fixed price basis, work in progress is measured using the percentage of completion method.

(g) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to entities in the consolidated entity are classified as finance leases. Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(h) Financial instruments

Classification

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss; loans and receivables; held-to-maturity investments; and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at each reporting date.

Recognition

Financial instruments are measured at fair value unless otherwise determined as set out below.

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139 Financial Instruments: Recognition and Measurement. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting date, which are classified as non-current assets. Loans and receivables are included in trade and other receivables (Note 11). They are measured at amortised cost less accumulated impairment losses.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. If the Group was to sell other than an insignificant amount of held-to maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. Held-to-maturity financial assets are included in non-current assets, except for those with maturities of less than 12 months from the reporting date, which are classified as current assets. Held-to-maturity investments are measured at amortised cost.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Derivative instruments

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the Statement of Profit or Loss and Other Comprehensive Income unless they are designated as hedges.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions referenced to similar instruments and option pricing models.

Impairment of financial assets

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for sale financial instruments, a significant or prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Repurchase of share capital (treasury capital)

When share capital recognised as equity is repurchased, the amount of consideration paid, which includes directly attributable costs, is recognised as a deduction from equity, net of any tax effects. Repurchased shares are classified as treasury shares and are presented as a deduction from total equity.

(i) Business combinations

The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of a) fair value of consideration transferred, b) the recognised amount of any non-controlling interest in the acquiree, and c) acquisition date fair value of any existing equity interest in the acquiree, over the acquisition date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

Note 3. Significant accounting policies continued

(j) Intangibles

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised. Instead, goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Software products and intellectual property

Internally developed software products have been acquired through business combinations and are carried at cost less any accumulated amortisation and impairment losses. These intangible assets have been assessed as having a finite life and are amortised as appropriate over the period of their useful lives. All amortisation is recognised in the Statement of Profit or Loss and Other Comprehensive Income. If an impairment indication arises, the recoverable amount is estimated and an impairment loss is recognised to the extent that the recoverable amount is lower than the carrying amount.

The amortisation rates used in the current and the comparative period are:

Software	25 – 40%
Intellectual property	10%

(k) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Value in use is determined by management estimating expected future cash flows from each asset/cash-generating unit and determining a suitable interest rate in order to calculate the present value of those cash flows. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(l) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. The cost of fixed assets constructed within the consolidated entity includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit or Loss and Other Comprehensive Income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a reducing balance basis over their useful lives to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used in the current and the comparative period are:

Plant and equipment	7.5 – 40%
Motor vehicles	18.75 – 25%
Leasehold improvements	2.5%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(m) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled within one year of the services being rendered have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year after the service is rendered have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Superannuation

There are no persons employed by the Group or any of its subsidiaries who are members of a defined benefit superannuation plan. Contributions to employee superannuation funds are recognised as an expense as they are made.

(n) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(o) Receivables

Trade and other receivables represent the principal amounts due at reporting date plus accrued interest and less, where applicable, any unearned income and allowance for doubtful debts.

(p) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short term highly liquid investments such as term deposits with original maturities of three months or less. These investments are subject to insignificant levels of risk and changes in value.

(q) Dividends

A provision for dividends payable is recognised in the reporting period in which the dividends are declared, for the entire undistributed amount, regardless of the extent to which they will be paid in cash.

(r) Comparative figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Note 4. Financial risk management

(a) Overview

The Group has exposure to certain types of risk as part of its day-to-day operations. This note presents an overview as to each type of risk and how the Group goes about identifying, measuring and managing these risks. The Board of Directors in conjunction with the Audit, Risk and Compliance Committee and Executive Management have overall responsibility for the establishment and oversight of the risk management framework.

Risk management procedures are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and monitor risks and ensure adherence to policies. Risk management procedures and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Audit, Risk and Compliance Committee oversees how management monitors risk and assesses the adequacy of the risk management procedures in place.

(b) Credit risk exposures

Credit risk is the risk of financial loss to the Group if a customer fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

(i) Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The consolidated entity minimises concentrations of credit risk by undertaking transactions with a large number of clients and customers in various companies and performing due diligence procedures on major new customers.

The Group's longstanding relationships with the majority of clients further protects against credit risk, and historically the Group has experienced only minor losses from customer defaults. As at 30 June 2016, trade receivables that were 60 days and over past due were provided for, leaving an amount of $5,470 remaining in the 60 days overdue category. Trade receivables that are not past due do not contain any impaired assets. Based on the credit history of the relevant counterparties, it is expected that these amounts will be received when due.

	Consolidated	
	2016 $'000	**2015 $'000**
Not past due	**23,814**	14,444
Past due 0 – 60 days	**5,259**	5,032
60 – 90 days	**5**	648
90 – 120 days	**-**	337
120 days +	**-**	29
	29,078	20,490

The operating entities within the Group invoice clients on a monthly basis. Invoices are electronically prepared by administration staff and electronically delivered to individual clients as part of normal operations. Different entities within the Group operating in different regional areas have varying invoice terms, including 14 days, 30 days and 60 days. For the purposes of this note, 'not past due' is defined as being any period less than 30 days from the date of invoice generation.

(c) Interest rate risk

The Group has exposure to interest rate risk. The Group's current exposure to interest rate risk and the effective weighted average interest rate was attributable to cash and cash equivalents and to its external loan facility that was entered into for the purpose of completing its recent acquisitions of Symplicit Pty Ltd and Phoenix IT&T Consulting Pty Ltd. The weighted average interest rate on cash and cash equivalents for 2016 was 1.4 per cent (2015: 2.0 per cent). The Group had an external debt facility drawn as at 30 June 2016 of $24.0 million. The table below provide a sensitivity if the loan had remained drawn for the full year.

The following table illustrates the net sensitivities to the Group's exposures to changes in interest rates. The table indicates the impact on how profit and equity values reported at reporting date would have been affected by changes in interest rates that management considers to be reasonably possible.

	Consolidated	
Year ended 30 June 2016	**Profit $'000**	**Equity $'000**
+/- 1.4% in interest rates	+/- 387	+/- 387
Year ended 30 June 2015		
+/- 2% in interest rates	+/- 191	+/- 191

One point four per cent sensitivity has been used as interest rates have reduced over the previous 12 months and using a rate less than what was achieved on cash and cash equivalents for 2016 will result in an inaccurate sensitivity.

No other financial assets and liabilities are exposed to interest rate risk.

(d) Liquidity risk

Liquidity risk is the risk the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, both under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The following table details the Group's maturity for its financial liabilities:

Consolidated entity	Carrying Amount $'000	Contractual Cash Flows $'000	Less Than 1 Month $'000	1 to 3 Months $'000	3 Months to 1 Year $'000	Greater Than 1 Year $'000
2016						
Trade payables	**741**	**741**	**741**	**-**	**-**	**-**
Accruals	**4,297**	**4,297**	**4,297**	**-**	**-**	**-**
Other financial Liabilities	**7,568**	**7,568**	**5,518**	**927**	**1,103**	**20**
Interest bearing liabilities	**24,000**	**24,000**	**2,000**	**1,000**	**-**	**21,000**
	36,606	**36,606**	**12,556**	**1,927**	**1,103**	**21,020**
2015						
Trade payables	834	834	834	-	-	-
Accruals	1,487	1,487	1,487	-	-	-
Other financial Liabilities	5,465	5,465	4,604	708	123	30
Interest bearing liabilities	5,000	5,000	-	-	-	5,000
	12,786	12,786	6,925	708	123	5,030

Notes to the Financial Statements continued

Note 4. Financial risk management continued

(e) Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain the future development of the business. The Board of Directors also monitors the level of dividends to ordinary shareholders.

From time to time the Group may purchase its own shares on the market; the timing of these purchases depends on market prices. These repurchase decisions are made by the Executive Management of the Group in conjunction with the Board of Directors. The Group did not purchase any of its shares during 2016.

There were no changes in the Group's capital management approach during the year.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

(f) Fair values

Fair values of financial assets and liabilities are materially the same as the carrying amounts shown in the consolidated statement of financial position.

Note 5. Revenue

	Consolidated	
	2016 $'000	2015 $'000
Revenue from continuing operations		
Services revenue	144,494	94,632
Total revenue from continuing operations	**144,494**	94,632
Other revenue		
Interest received	119	291
Gain on present value of future earnout liability	-	321
Other	1,263	35
Total other revenue	**1,382**	647

Note 6. Profit for the year

	Consolidated 2016 $'000	Consolidated 2015 $'000
Profit before income tax expense has been determined after the following specific expenses:		
Depreciation and amortisation of:		
Plant and equipment	328	212
Intangible assets	112	43
	440	255
Employee benefit expense		
Salary and other benefits	106,559	70,082
Superannuation	7,554	5,611
	114,113	75,693
Occupancy expenses		
Rental expense on operating leases – minimum lease rentals	1,862	1,223
	1,862	1,223
Auditor's remuneration		
Payments to Grant Thornton Audit Pty Ltd and related practices:		
Audit and other assurance services		
Audit and review of financial statements	109,700	86,200
Other assurance services		
Due diligence	-	95,000
Total remuneration	109,700	181,200

Note 7. Income tax

	Consolidated 2016 $'000	Consolidated 2015 $'000
The components of income tax expense comprise:		
Current tax expense	7,256	4,656
Prior year tax refund	(21)	
Deferred tax expense	-	103
	7,235	4,759
Profit/loss before income tax	24,025	15,158
Prima facie tax on profit from ordinary activities before income tax at 30% (2015: 30%)	7,208	4,547
Increase in income tax expense due to:		
Non-deductible entertainment	189	87
Prior year tax refund	(21)	
Other items	(141)	124
Adjusted income tax	7,235	4,759
Income tax expense	7,235	4,759
Applicable weighted average effective tax rate	30.11%	31.39%

Note 7. Income tax continued

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2016 $'000	2015 $'000	2016 $'000	2015 $'000	2016 $'000	2015 $'000
Consolidated						
Employee benefits	393	42	-	-	393	42
Provisions	1,900	1,743	-	-	1,900	1,743
Other	208	716	-	-	208	716
Sub-total	2,501	2,501	-	-	2,501	2,501
Deferred tax assets through business combinations	290	-			290	-
Net tax assets and liabilities	2,791	2,501			2,791	2,501

Movements in temporary differences

	Consolidated	
	2016 $'000	2015 $'000
The overall movement in the deferred tax account is as follows:		
Opening balance	2,501	2,605
Charge to income statement	0	(104)
	2,501	2,501
Deferred tax asset movement		
Employee benefits		
Opening balance	42	394
Charged	351	(352)
Closing balance	393	42
Provisions		
Opening balance	1,743	1,907
Charged	157	(164)
Closing balance	1,900	1,743
Other		
Opening balance	716	304
Charged	(508)	412
Closing balance	208	716
Total closing balance	2,501	2,501

Note 8. Earnings per share

	Consolidated 2016	2015
Earnings used in calculation of basic and dilutive EPS	**$16,790,318**	$10,399,200
Adjusted weighted average number of ordinary shares used in calculating basic earnings per share	**131,831,328**	132,145,950
Number for diluted earnings per share		
Ordinary shares	**131,831,328**	132,145,950
Effect of dilutive share options	**-**	-
Adjusted weighted average number of ordinary shares used in calculating diluted earnings	**131,831,328**	132,145,950
Basic earnings per share	**$0.13**	$0.08
Diluted earnings per share	**$0.13**	$0.08

Note 9. Operating segments

The Group determines and presents operating segments based on the information that internally is provided to the CEO, who is the Group's Chief Operating Decision Maker (CODM).

The Group only has one segment based on the aggregation criteria in AASB 8. The business operates within Australia only. The Group's operations are predominantly in consulting services in the information technology industry. Any other revenue attributable to the Group is disclosed in Note 5.

The Group earned $65.75 million (or 45 per cent) of its consultancy services revenues from its top two customers. Of all other clients, no single client contributes more than 10 per cent to total revenue. All revenues from external customers are attributable to the Group's country of domicile and all physical assets are located within Australia.

Note 10. Current assets – cash and cash equivalents

	Consolidated 2016 $'000	2015 $'000
Cash at bank and on hand	**10,164**	10,371
Deposits at call	**-**	-
	10,164	10,371

Notes to the Financial Statements continued

Note 11. Trade and other receivables

	Consolidated 2016 $'000	2015 $'000
Trade and other receivables	29,078	20,490
	29,078	20,490

Note 12. Other current assets

	Consolidated 2016 $'000	2015 $'000
Prepayments	666	424
Security deposits	973	946
Work in progress	323	555
Other sundry	59	-
	2,021	1,925

Note 13. Non-current assets – property, plant and equipment

	Consolidated 2016 $'000	2015 $'000
Plant and equipment at cost	2,630	2,448
Accumulated depreciation	(1,936)	(1,766)
Total plant and equipment	694	682
Motor vehicle at cost	234	234
Accumulated depreciation	(191)	(173)
Total motor vehicles	43	61
Leasehold improvements	2,424	2,424
Accumulated depreciation	(793)	(747)
Total leasehold improvements	1,631	1,677
Total property plant and equipment	2,368	2,420

	Leasehold Improvements $'000	Plant and Equipment $'000	Motor Vehicles $'000	Total $'000
Consolidated entity 2016				
Balance at the beginning of year	**1,677**	**682**	**61**	**2,420**
Additions	**-**	**205**	**-**	**205**
Disposals	**-**	**(1)**	**(4)**	**(5)**
Additions through acquisition of business	**-**	**76**	**-**	**76**
Depreciation expense	**(46)**	**(268)**	**(14)**	**(328)**
Carrying amount at the end of year	**1,631**	**694**	**43**	**2,368**
Consolidated entity 2015				
Balance at the beginning of year	1,714	445	82	2,241
Additions	8	124	-	132
Disposals	-	-	-	-
Additions through acquisition of business	-	259	-	259
Depreciation expense	(45)	(146)	(21)	(212)
Carrying amount at the end of year	1,677	682	61	2,420

Note 14. Non-current assets intangibles

	Consolidated	
	2016 $'000	**2015 $'000**
Goodwill		
Opening balance	**46,594**	32,669
Acquisition of business combination	**20,466**	13,925
Closing balance	**67,060**	46,594
Other intangible assets		
Capitalised software		
Opening balance	**569**	573
Additions	**-**	39
Amortisation of software expense	**(24)**	(43)
Closing balance	**545**	569
Internally generated intellectual property		
Opening balance	**444**	207
Development	**68**	237
Amortisation of internally generated intellectual property	**(88)**	
Closing balance	**424**	444
Acquisition of intellectual property rights		
Brand name	**25**	25
Closing balance	**25**	25
Total non-current intangible assets	**68,055**	47,632

There has been no impairment of the goodwill valuation as at 30 June 2016 or subsequent to that date. Goodwill is allocated to one cash-generating unit.

Note 14. Non-current assets intangibles continued

Impairment disclosures – goodwill

The recoverable value of goodwill is based on value in use. Value in use calculations based on the present value of cash flow projections over a five-year period for the Group as a whole on the basis that an independent cash-generating unit is not readily identifiable based on the Group's operating and reporting structure. The cash flows were discounted using a rate of 8.7 per cent with an assumed revenue growth figure of 1.7 per cent per annum. Sensitivity analysis confirms there is no impairment of goodwill if revenue was to grow at a lower rate or decline marginally.

Note 15. Provisions

	Consolidated	
	2016 $'000	2015 $'000
Current liabilities - provisions		
Employee benefits	5,926	5,651
Total current provisions	5,926	5,651
Non-current liabilities - provisions		
Employee benefits	708	328
Earnout provision	3,895	4,428
Total non-current provisions	4,603	4,756
Total current and non-current provisions	10,529	10,407

Note 16. Current liabilities – other

	Consolidated	
	2016 $'000	2015 $'000
Current liabilities		
Trade payables	5,038	2,320
Other payables	4,158	3,992
	9,196	6,312
Current liabilities – other		
Unearned revenue	3,410	1,474
	3,410	1,474
Total current liabilities – other	12,606	7,786

Note 17. Current and non-current liabilities – interest bearing liability

	Consolidated 2016 $'000	Consolidated 2015 $'000
Current liabilities		
Interest bearing facility	3,000	–
	3,000	–
Non-current liabilities		
Interest bearing facility	21,000	5,000
	21,000	5,000

As security for the above interest bearing facility, a fixed and floating charge is in place over all the assets of the Group.

Note 18. Contributed equity

	Consolidated 2016 $'000	Consolidated 2015 $'000
Opening share capital	34,187	34,757
Share buy-back	–	(570)
Closing share capital	34,187	34,187

Number of shares on issue	Number	Number
Fully paid ordinary shares with no par value	131,831,328	131,831,328

	Consolidated 2016 $'000	Consolidated 2015 $'000
Ordinary shares		
Shares on issue start of period	131,831,328	132,362,763
Share buy-back	–	(531,435)
Total shares on issue at end of period	131,831,328	131,831,328

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to vote when a poll is called; otherwise each shareholder has one vote on a show of hands.

Note 19. Dividends

(a) Dividends paid during the year

	Cents Per Share	Total Amount $'000	Franked/ Unfranked	Payment Date
2016				
Final 2015 ordinary	**3.75**	**4,944**	**Franked at 30%**	**2-Oct-15**
Interim 2016 ordinary	**4.75**	**6,262**	**Franked at 30%**	**4-Apr-16**
2015				
Final 2014 ordinary	4.25	5,625	Franked at 30%	3-Oct-14
Interim 2014 ordinary	3.75	4,944	Franked at 30%	3-Apr-15

(b) Dividends declared

Declared final dividend	2016 $'000	2015 $'000
Declared final fully franked ordinary dividend of 5.00 cents (2015: 3.75 cents) per share at the tax rate of 30%	**6,592**	4,944

(c) Dividend franking account

	2016 $'000	2015 $'000
30% franking credits available to shareholders of DWS Limited for subsequent financial years	**27,204**	24,287

The franking credit amount is based on the balance of the franking account at year end. The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends. The impact on the dividend franking account of dividends proposed after the reporting date but not recognised as a liability is to reduce it by $2,824,957 (2015: $2,118,717).

Note 20. Commitments

Operating leases

The consolidated entity leases 10 business premises under operating leases.

	Consolidated 2016 $'000	Consolidated 2015 $'000
Lease commitments		
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
Within one year	1,373	1,273
Later than one year but not later than five years	2,707	1,751
Total commitments	4,080	3,024

Finance leases

The consolidated entity has not entered into any finance leases for plant and equipment.

Capital and other commitments

There are no commitments for capital expenditure as at the date of this report. The consolidated entity will, however, undertake a review of the financial and risk operating systems during the next financial year.

Note 21. Business combinations

On 1 September 2015, DWS completed the purchase of 75 per cent of the issued capital of Phoenix IT&T Consulting Pty Ltd. On 1 February 2016, DWS completed the purchase of the remaining 25 per cent of issued capital of Phoenix IT&T Consulting Pty Ltd. The following table shows the net assets acquired as a result of the acquisition of 100 per cent of the issued capital of Phoenix IT&T Consulting Pty Ltd.

	Recognised Values 2016 $'000
Net assets acquired	
Net identifiable assets and liabilities	1,129
Goodwill on acquisition	20,779
Total acquisition cost	21,908
Consideration paid in cash	21,908
Settlement of debt	2,330
Total consideration paid	24,238

Note 22. Contingent liabilities

Details of contingent liabilities are as follows:

Bank guarantees

Bank guarantees of $973,482 have been provided as security for performance of property rental covenants. The bank guarantees are secured by a Standard Authority to Appropriate and Set-Off Term Deposits to the equivalent guarantee value.

Note 23. Investment in controlled entities

	Country of Incorporation	Class of Shares	Equity Holding 2016 %	Equity Holding 2015 %
Name of entity				
Wallis Nominees (Computing) Pty Ltd	Australia	Ordinary	100	100
DWS (NSW) Pty Ltd	Australia	Ordinary	100	100
G V Jones & Ass Pty Ltd (formerly named GlobalSoft Australia Pty Ltd)	Australia	Ordinary	100	100
DWS Product Solutions Pty Ltd (formerly Equest Consulting Pty Ltd)	Australia	Ordinary	100	100
Strategic Data Management Pty Ltd	Australia	Ordinary	100	100
SDM Sales Pty Ltd	Australia	Ordinary	100	100
Symplicit Pty Ltd	Australia	Ordinary	100	100
Phoenix IT&T Consulting Pty Ltd	Australia	Ordinary	100	-

All controlled entities are parties to a Deed of Cross Guarantee originally dated 26 June 2008. Both Symplicit Pty Ltd and Phoenix IT&T Consulting Pty Ltd entered into an Assumption Deed to the Deed of Cross Guarantee on 17 May 2016.

Note 24. Reconciliation of cash flows from operations with profit after tax

	Consolidated 2016 $'000	Consolidated 2015 $'000
Profit for the year	16,790	10,399
Depreciation and amortisation of non-current assets	440	243
Increase/(decrease) in current tax liability	(403)	(213)
(Increase)/decrease in deferred tax assets	(1)	(12)
Changes in net assets and liabilities net of effects from acquisitions and disposal of businesses:		
(Increase)/decrease in assets:		
Trade and other receivables	(1,948)	(2,254)
Other current assets	1,200	525
Increase/(decrease) in liabilities:		
Trade and other payables	(579)	2,456
Other current liabilities	1,020	-
Short term provisions	144	(681)
Long term provisions	(153)	-
Net cash flow from operating activities	16,510	10,463

Note 25. Key management personnel

Compensation by category

	Consolidated 2016 $'000	Consolidated 2015 $'000
Short-term benefits	2,530,344	1,909,858
Post-employment benefits	193,379	85,957
Other long-term benefits	206,600	69,820
	2,930,323	2,065,635

There are no other compensation benefits paid.

Information and disclosures of Directors' and Executives' compensation and some equity instrument disclosures are included in the Remuneration Report on pages 23 to 27.

Equity holding and transactions

The movement during the reporting period in the number of ordinary shares of DWS Limited held, directly, indirectly or beneficially, by each Director and Executive, including their personally related entities is as follows:

	Held at 30 June 2015	Purchases/ (disposals)	Held at 30 June 2016
Directors			
Ken Barry[1]	103,333	-	103,333
Danny Wallis[2]	56,305,283	-	56,305,283
Martin Ralston[2]	78,000	(11,000)	67,000
Gary Ebeyan[1]	16,130	-	16,130
Jodie Moule	-	-	-
Hayden Kelly	-	-	-
Key management personnel			
Stuart Whipp[1]	-	50,000	50,000
Andrew Rose	-	-	-

1. Interest held in related entities.
2. Interests held directly and in related entities.

Loans and other transactions with Directors and key management personnel

Loans

There were no loans to or from Directors or Executives during the reporting period.

Other transactions with the Company or its controlled entities

The Group recognised an Earn Out provision of $3,894,615 as at 30 June 2016 relating to potential Earn Out payments payable to Jodie Moule and other vendors of Symplicit Pty Ltd as part of the acquisition of Symplicit Pty Ltd by the Group.

Notes to the Financial Statements continued

Note 26. Related parties

The wholly-owned group consists of DWS Limited and its controlled entities as set out in Note 23. The ultimate parent entity in the owned group is DWS Limited.

All transactions with non-Director related parties are on normal terms and conditions and not more favourable than those with non-related parties.

Note 27. Events occurring after reporting date

No matter or circumstance has arisen since 30 June 2016 that has significantly affected, or may significantly affect:

(a) the consolidated entity's operations in future financial years;

(b) the results of those operations in future financial years; and

(c) the consolidated entity's state of affairs in future financial years.

Note 28. Parent entity disclosures

As at, and throughout the financial year ended 30 June 2016, the parent entity of the Group was DWS Limited:

	2016 $'000	2015 $'000
Assets		
Current assets	8	401
Non-current assets	65,145	40,264
Total assets	65,153	40,665
Liabilities		
Current liabilities	222	46
Non-current liabilities	34,062	10,512
Total liabilities	34,284	10,558
Net assets	30,869	30,107
Equity		
Issued capital	34,187	34,186
Retained earnings	(3,318)	(4,079)
Total equity	30,869	30,107
Summarised Statement of Comprehensive Income		
Profit for the year	761	276
Other comprehensive income	-	-
Total comprehensive income	761	276

Directors' Declaration

1. In the opinion of the Directors of DWS Limited (the Company):
   (a) the financial statements and notes, set out on pages 39 to 64 are in accordance with the *Corporations Act 2001*, including:
      (i) giving a true and fair view of the financial position of the Group and consolidated entity as at 30 June 2016 and of its performance, as represented by its results of the operations and its cash flows, for the year ended on that date;
      (ii) complying with accounting standards in Australia and the *Corporations Regulations 2001*;
      (iii) complying with International Financial Reporting Standards as disclosed in Note 2; 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.
2. There are reasonable grounds to believe that the Company and the controlled entities identified in Note 23 will be able to meet any obligations or liabilities to which they are or may become subject.
3. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the year ended 30 June 2016.

This declaration is made in accordance with a resolution of the Directors.

M. K. Ralston

Martin Ralston
Non-Executive Chairman

Martin Ralston
Non-Executive Chairman

Ken Barry
Non-Executive Director

Signed at Melbourne this 29 September 2016

Independent Audit Report

Grant Thornton

Grant Thornton Audit Pty Ltd
ACN 130 913 594
a subsidiary or related entity
of Grant Thornton Australia Ltd
ABN 41 127 556 389

The Rialto, Level 30
525 Collins St
Melbourne Victoria 3000

Correspondence to:
GPO Box 4736
Melbourne Victoria 3001

T +61 3 8320 2222
F +61 3 8320 2200
E info.vic@au.gt.com
W www.grantthornton.com.au

Independent Auditor's Report
To the Members of DWS Limited

Report on the financial report

We have audited the accompanying Financial Report of DWS Limited (the Company), which comprises the consolidated statement of financial position as at 30 June 2016, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the Directors' Declaration of the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The Directors also state, in the notes to the Financial Report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the Financial Report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the Financial Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Financial Report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the Financial Report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion:

(a) the Financial Report of DWS Limited is in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2016 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

(b) the Financial Report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Report on the remuneration report

We have audited the remuneration report included in pages 23 to 27 of the Directors' Report for the year ended 30 June 2016. The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion on the remuneration report

In our opinion, the remuneration report of DWS Limited for the year ended 30 June 2016, complies with section 300A of the *Corporations Act 2001*.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

Simon Trivett

Simon Trivett
Partner – Audit and Assurance

Melbourne, 29 September 2016

Shareholder Information

DWS Limited

Analysis of holdings as at 8 September 2016

Security classes

Fully paid ordinary shares

Holdings Ranges	Holders	Total Units	%
1 – 1,000	608	409,332	0.310
1,001 – 5,000	1,503	4,693,485	3.560
5,001 – 10,000	873	6,944,813	5.268
10,001 – 100,000	1,145	32,568,251	24.704
100,001 – 9,999,999,999	80	87,215,447	66.157
Totals	**4,209**	**131,831,328**	**100.000**

Number of shareholdings with an unmarketable holding = 174.

Fully paid ordinary shares

Top 20 holdings as at 8 September 2016

Top Holders Snapshot		Units	% of Units
1	Mr Daniel Wallis	55,005,283	41.72
2	J P Morgan Nominees Australia Limited	4,932,533	3.74
3	Citicorp Nominees Pty Limited	3,185,879	2.42
4	HSBC Custody Nominees (Australia) Limited	3,161,832	2.40
5	HSBC Custody Nominees (Australia) Limited <NT-COMNWLTH Super Corp A/C>	2,217,716	1.68
6	DSAH Holdings Pty Ltd	1,300,000	0.99
7	HSBC Custody Nominees (Australia) Limited – A/C 2	881,168	0.67
8	G Harvey Nominees Pty Limited <Harvey 1995 Discretion A/C>	740,000	0.56
9	B F A Pty Ltd	552,500	0.42
10	Fielding Johnstone Pty Ltd <Fielding Family No 2 A/C>	550,000	0.42
11	Mr Glenn Mafodda	517,987	0.39
12	Aust Executor Trustees Ltd <Flannery Foundation>	479,894	0.36
13	ABN Amro Clearing Sydney Nominees Pty Ltd <Custodian A/C>	444,832	0.34
14	National Nominees Limited	426,164	0.32
15	Nulis Nominees (Australia) Limited <Navigator Mast Plan Sett A/C>	424,954	0.32
16	Sandhurst Trustees Ltd <Endeavor Asset Management MDA A/C>	362,007	0.27
17	Navigator Australia Ltd <MLC Investment Sett A/C>	354,368	0.27
18	Mr Robert Power <Bob Power Super Fund A/C>	350,201	0.27
19	Mr David Alexander Mcbride	338,924	0.26
20	Dr Albert Kildare Sheridan	330,033	0.25
		76,556,275	58.07
Total issued capital		**131,831,328**	

Corporate Directory

Registered Office/Head Office (DWS Melbourne)
DWS Limited
Level 4, 500 Collins Street
Melbourne VIC 3000
Australia
ABN 83 085 656 088
T +61 3 9650 9777
F +61 3 9650 9444
www.dws.com.au

Symplicit Melbourne Office
Level 7, 160 Queen Street
Melbourne VIC 3000
T +61 3 9670 3385
F +61 3 9670 3395
www.symplicit.com.au

DWS Sydney Office
Level 8, 146 Arthur Street
North Sydney NSW 2060
Australia
T +61 2 9448 7300
F +61 2 9475 0417

Symplicit Sydney Office
Level 2, 91 Reservoir Street
Surry Hills NSW 2010
T +61 2 9280 3596

DWS Brisbane Office
Level 14, 324 Queen Street
Brisbane QLD 4000
Australia
T +61 7 3229 3988
F +61 7 3211 3812

Symplicit Coolangatta Office
Level 1, 152 Griffith Street
Coolangatta QLD 4225
T +61 7 5536 3807

Phoenix Melbourne Office
Level 8, 30 Collins Street
Melbourne VIC 3000
T +61 3 8612 0033

DWS Adelaide Office
Level 1, 12 Pirie Street
Adelaide SA 5000
Australia
T +61 8 8238 0900
F +61 8 8238 0999

DWS Canberra Office
Ground Floor
69 Tennant Street
Fyshwick ACT 2609
T +61 2 6280 3300
F +61 2 6280 3333

DWS Perth Office
Level 5, 10 William Street
Perth WA 6000
T +61 8 6424 8860
F +61 8 6424 8869

Share Registry
Boardroom Pty Ltd
Level 7, 207 Kent Street
Sydney NSW 2000
Australia
T 1300 737 760
F 1300 653 459

Auditors
Grant Thornton Audit Pty Ltd
The Rialto, Level 30
525 Collins Street
Melbourne VIC 3000
Australia
T +61 3 8320 2222
F +61 3 8320 2200

DWS