

**DWS Limited  
ACN 085 656 088**

## **Company Announcement**

### **Half Year Financial Results to 31 December 2014**

DWS Limited (DWS) announces the following results and highlights for the half year ended 31 December 2014.

- **First half revenue of \$46.76M (down \$1.12M or 2% from the previous corresponding period (pcp)).**
- **First half EBITDA from continuing operations of \$8.01M (down \$1.46M or 15% on pcp).**
- **First half EBITDA including a one-off write-down of DWS' investment and funding of its joint venture with Borealis is \$7.46M, which is in line with market guidance**
- **First half NPAT of \$5.1M (down \$1.64M or 24% on pcp).**
- **First half operating cash flow (before interest and tax) of \$8.79M, which is 110% of continuing EBITDA.**
- **DWS' balance sheet remains strong with zero debt and cash of \$16.01M.**
- **Interim fully franked dividend of 3.75 cents per ordinary share declared:**
  - **Record Date** **18 March 2015**
  - **Expected Payment Date** **3 April 2015**
- **H1 operations impacted by expenditure reductions by certain key customers in Victoria in Q1 and subdued general trading conditions.**
  - **Consulting staff numbers 490 (June 2014: 490), which brings total staff numbers to 526 (June 2014: 528).**
- **DWS' continues to invest in proprietary products, practices and partnerships in domains where demand is strong.**

#### **About DWS**

DWS Limited (DWS) is a professional services company which provides information technology consulting services to large corporate entities and Australian Government agencies. DWS listed on the Australian Securities Exchange on 15<sup>th</sup> June 2006. ASX code 'DWS'. DWS currently employs 526 staff and has offices in Melbourne, Sydney, Brisbane, Adelaide, Canberra and Perth. More information can be obtained at our website <http://www.dws.com.au>, or by contacting our head office in Melbourne on (03) 9650 9777.



DWS

31 December 2014

DWS Limited

**APPENDIX**

**4D**

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The consolidated half year financial report does not include all of the information required for a full annual report and should be read in conjunction with the consolidated annual financial report of the consolidated entity (DWS) for the year ended 30 June 2014 and any public announcements made by DWS during the half year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

# DWS Limited

## Appendix 4D and Interim Financial Report

### For six months ended 31 December 2014

#### RESULTS FOR ANNOUNCEMENT TO THE MARKET

	Dec-14	Dec-13			
	\$'000	\$'000		Change \$'000	% Change
Revenue from continuing operations	46,764	47,881	down	(1,117)	-2%
Total comprehensive income for the half year	5,100	6,743	down	(1,643)	-24%

Dividends (distributions)	Amount per security	Franked amount per security	Record Date for dividend entitlement
Dividend Declared during the half financial year	4.25 cents	100%	12 September 2014
Dividend Declared subsequent to half financial year end	3.75 cents	100%	18 March 2015

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	19.78 cents	20.31 cents
Earnings per Share	3.85 cents	5.09 cents

The commentary on the results for the period is contained in both the Half Yearly Financial Results announcement and the review of operations in the Directors' Report accompanying the Interim Half Year Report dated 16 February 2015.

## DIRECTORS' REPORT

The Directors present their report together with the half year consolidated financial report of the consolidated entity consisting of DWS Limited (the Company) and its controlled entities for the half year ended 31 December 2014 and the auditor's review report thereon.

The consolidated half year financial report does not include all of the information required for a full annual report and should be read in conjunction with the consolidated annual financial report of the consolidated entity for the year ended 30 June 2014 and any public announcements made by the consolidated entity during the half year reporting period in accordance with the continuous disclosure requirements of the ASX Listing Rules.

### Directors

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

Name	Period of Directorship
------	------------------------

#### ***Non-Executive Directors***

Danny Wallis (Chairperson)	Director since May 2006
Ken Barry	Director since May 2006
Martin Ralston	Director since November 2008
Gary Ebeyan	Director since November 2010

#### ***Executive Director***

Lachlan Armstrong (Chief Executive Officer/Managing Director)	Director since March 2014
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## Directors' Report Cont'

### Review of Operations

Revenue from continuing operations decreased \$1.12M to \$46.76M, EBITDA decreased \$2.01M to \$7.46M, net profit after tax (NPAT) decreased \$1.64M (24% decrease) to \$5.1M. This NPAT result is inclusive of a \$551K impairment write down (post tax) of the Group's 50% investment in the BD Consulting Pty Ltd joint venture with Borealis, together with associated working capital funding.

The following table summarises the consolidated entity's financial performance for the half year ended 31 December 2014:

	Dec 2014 \$'000	Dec 2013 \$'000	Change \$'000	% Change
<b>Revenue from continuing operations</b>	<b>46,764</b>	47,881	<b>(1,117)</b>	(2%)
Other income (excluding interest)	22	15	7	47%
Employee benefits expense	<b>(36,900)</b>	(36,594)	<b>(306)</b>	(1%)
Selling, general and admin expense	<b>(1,874)</b>	(1,834)	<b>(40)</b>	(2%)
<b>EBITDA from continuing operations</b>	<b>8,012</b>	9,468	<b>(1,456)</b>	(15%)
Impairment expense	<b>(551)</b>	-	<b>(551)</b>	(100%)
<b>EBITDA</b>	<b>7,461</b>	9,468	<b>(2,007)</b>	(21%)
Depreciation and amortisation	<b>(119)</b>	(161)	42	26%
Capitalised product development	96	73	23	32%
Interest	195	217	<b>(22)</b>	(10%)
Share of profit from equity accounted investments	-	152	<b>(152)</b>	100%
Net profit before tax	<b>7,633</b>	9,749	<b>(2,116)</b>	(22%)
Income Tax Expense	<b>(2,533)</b>	(3,006)	473	16%
<b>Net Profit After Tax</b>	<b>5,100</b>	6,743	<b>(1,643)</b>	(24%)

The following factors contributed to the consolidated entity's operational results for the reporting period:

1. Financial performance declined against the prior period due to expenditure reductions by certain key customers in Victoria in Q1 and subdued general trading conditions.
2. Headcount reductions in VIC and ACT largely via attrition were offset by increases in NSW, SA and WA.
3. Solid demand for DWS' Business Intelligence, Cloud Services and Digital offerings with senior resources being added nationally.
4. A one-off write-down of DWS' investment in, and funding of, its joint venture with Borealis Australia Pty Ltd.

DWS' balance sheet remains strong with over \$16M in cash at the end of the reporting period and zero debt. The Board has declared a 3.75 cent fully franked interim dividend.



## **Directors' Report Cont'**

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

The lead auditor's independence declaration is set out on page 14 and forms part of the Directors' Report for the half year ended 31 December 2014.

### **Rounding Off**

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

Dated at Melbourne 16 February 2015

Signed in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to be 'Lachlan Armstrong', with a stylized flourish at the end.

Lachlan Armstrong  
Managing Director

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

For the half year ended 31 December 2014

		Consolidated	
	Notes	31 Dec 2014 \$'000	31 Dec 2013 \$'000
<b>Revenue from continuing operations</b>	2	<b>46,764</b>	47,881
Other income	2	<b>218</b>	232
Employee benefit expense		<b>(36,900)</b>	(36,594)
Depreciation and amortisation expense		<b>(119)</b>	(161)
Other expenses		<b>(1,779)</b>	(1,761)
Impairment expense		<b>(551)</b>	-
Share of profit from equity accounted investments		-	152
<b>Profit before tax</b>		<b>7,633</b>	9,749
Income tax expense	4	<b>(2,533)</b>	(3,006)
<b>Profit from continuing operations</b>		<b>5,100</b>	6,743
<b>Profit for the half year</b>		<b>5,100</b>	6,743
Other comprehensive income		-	-
<b>Total comprehensive income for the half year</b>		<b>5,100</b>	6,743
<b>Earnings per Share</b>	5		
Basic earnings per share		\$ <b>0.039</b>	\$ 0.051
Diluted earnings per share		\$ <b>0.039</b>	\$ 0.051

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to the half year financial report set out on pages 9-12.



## Consolidated Statement of Financial Position

For the half year ended 31 December 2014

	<b>Consolidated</b>	
	<b>31 Dec 2014</b>	<b>30 Jun 2014</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current Assets</b>		
Cash and cash equivalents	<b>16,012</b>	16,448
Trade and other receivables	<b>12,660</b>	15,094
Other	<b>4,693</b>	3,787
<b>Total Current Assets</b>	<b>33,365</b>	35,329
<b>Non-Current Assets</b>		
Property, plant and equipment	<b>2,179</b>	2,241
Deferred tax assets	<b>2,623</b>	2,605
Intangible assets	<b>33,556</b>	33,473
Investment in associates	<b>-</b>	151
<b>Total Non-Current Assets</b>	<b>38,358</b>	38,470
<b>Total Assets</b>	<b>71,723</b>	73,799
<b>Current Liabilities</b>		
Trade and other payables	<b>3,654</b>	3,800
Current tax liabilities	<b>1,597</b>	2,598
Short term provisions	<b>5,328</b>	5,965
Other	<b>1,029</b>	684
<b>Total Current Liabilities</b>	<b>11,608</b>	13,047
<b>Non-Current Liabilities</b>		
Long term provisions	<b>375</b>	392
<b>Total Non-Current Liabilities</b>	<b>375</b>	392
<b>Total Liabilities</b>	<b>11,983</b>	13,439
<b>Net Assets</b>	<b>59,740</b>	60,360
<b>Equity</b>		
Issued Capital	<b>34,662</b>	34,757
Retained Earnings	<b>25,078</b>	25,603
<b>Total Equity</b>	<b>59,740</b>	60,360

The Consolidated Statement of Financial Position is to be read in conjunction with the notes to the half year financial report set out on pages 9-12.

## Consolidated Statement of Changes in Equity

### For the half year ended 31 December 2014

	Share Capital \$'000	Retained Earnings \$'000	Total Equity \$'000
<b>Balance at 1 July 2014</b>	<b>34,757</b>	<b>25,603</b>	<b>60,360</b>
Dividends paid	-	(5,625)	(5,625)
Share buy-back	(95)	-	(95)
Total transactions with owners	(95)	(5,625)	(5,720)
Profit for the year	-	5,100	5,100
Other comprehensive income	-	-	-
<b>Balance at 31 December 2014</b>	<b>34,662</b>	<b>25,078</b>	<b>59,740</b>
<b>Balance at 1 July 2013</b>	<b>34,757</b>	<b>25,942</b>	<b>60,699</b>
Dividends paid	-	(7,280)	(7,280)
Total transactions with owners	-	(7,280)	(7,280)
Profit for the year	-	6,743	6,743
Other comprehensive income	-	-	-
<b>Balance at 31 December 2013</b>	<b>34,757</b>	<b>25,405</b>	<b>60,162</b>

	31 Dec 2014 No.	31 Dec 2013 No.
<b>Number of Shares on Issue</b>		
Fully paid ordinary shares with no par value	<b>132,332,763</b>	132,362,763

The Consolidated Statement of Changes in Equity is to be read in conjunction with the notes to the half year financial report set out on pages 9-12.

## Consolidated Statement of Cash Flows

### For the half year ended 31 December 2014

	<b>Consolidated</b>	
	<b>31 Dec 2014</b>	31 Dec 2013
	<b>\$'000</b>	\$'000
<b>Cash Flows from operating activities</b>		
Cash receipts from customers	<b>53,110</b>	60,984
Cash payments to suppliers and employees	<b>(44,316)</b>	(44,740)
Income taxes paid	<b>(3,553)</b>	(3,877)
Interest received	<b>195</b>	217
<b>Net cash provided by operating activities</b>	<b>5,436</b>	12,584
<b>Cash flows from investing activities</b>		
Payments for plant and equipment	<b>(46)</b>	(844)
Payments for intangible assets	<b>(106)</b>	(73)
<b>Net cash (used in) investing activities</b>	<b>(153)</b>	(917)
<b>Cash flows from financing activities</b>		
Dividends paid	<b>(5,625)</b>	(7,280)
Share buy-backs	<b>(95)</b>	-
<b>Net cash (used in) financing activities</b>	<b>(5,720)</b>	(7,280)
<b>Net (decrease) / increase in cash and cash equivalents held</b>	<b>(436)</b>	4,387
Cash at the beginning of the reporting period	<b>16,448</b>	11,792
<b>Cash at the end of the reporting period</b>	<b>16,012</b>	16,179

The Consolidated Statement of Cash flows is to be read in conjunction with the notes to the half year financial report set out on pages 9-12.

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

### **For the half year ended 31 December 2014**

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

##### **Reporting Entity**

DWS Limited (the Company) and its controlled entities are companies domiciled in Australia. The consolidated half year financial report of the Company as at and for the half year ended 31 December 2014 comprises the Company and its controlled entities (together referred to as the "consolidated entity").

The consolidated annual financial report of the consolidated entity as at and for the year ended 30 June 2014 is available to shareholders upon request from the Company's registered office at Level 4, 500 Collins Street, Melbourne or at [www.dws.com.au](http://www.dws.com.au).

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

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

The consolidated half year financial report does not include all of the information required for a full annual report and should be read in conjunction with the consolidated annual financial report of the consolidated entity for the year ended 30 June 2014 and any public announcements made by the consolidated entity during the half year reporting period in accordance with the continuous disclosure requirements of the ASX Listing Rules.

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

The consolidated half year financial report was approved by the Board of Directors on 16 February 2015.

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

The accounting policies applied by the consolidated entity in the consolidated half year financial report are the same as those applied by the consolidated entity in its consolidated financial report for the year ended 30 June 2014.

##### **Estimates**

The preparation of the half year financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The key estimation policies were the same as those applied to the consolidated financial report as at and for the year ended 30 June 2014.

## Notes to the half year financial report Cont'

### Note 2 Revenue

	<b>Consolidated</b>	
	<b>31 Dec 2014</b>	31 Dec 2013
	<b>\$'000</b>	\$'000
<b>Revenue from continuing operations</b>		
Services revenue	<b>46,764</b>	47,881
<b>Total revenue from continuing operations</b>	<b>46,764</b>	47,881
<b>Other income</b>		
Interest received	<b>195</b>	217
Other	<b>23</b>	15
<b>Total other income</b>	<b>218</b>	232

The revenue from operations of DWS Limited is not subject to any identifiable seasonal or cyclic trends.

### Note 3 Segment Reporting

#### Operating Segments

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

## Notes to the half year financial report Cont'

### Note 4 Income Tax

	<b>Consolidated</b>	
	<b>31 Dec 2014</b>	<b>31 Dec 2013</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>The components of income tax expense comprise;</b>		
Current tax payable	<b>2,552</b>	2,872
Deferred tax expense	<b>(19)</b>	134
	<b>2,533</b>	3,006
<b>Profit before income tax</b>		
<i>Prima facie tax on profit from ordinary activities before income tax at 30% (2013 30%)</i>	<b>2,290</b>	2,925
<b>Increase in income tax expense due to:</b>		
Non-deductible entertainment	<b>69</b>	74
Write off of investment in associate	<b>165</b>	0
Other items	<b>9</b>	7
<b>Income tax expense/(benefit)</b>	<b>2,533</b>	3,006

### Note 5 Earnings Per Share

	<b>Consolidated</b>	
	<b>31 Dec 2014</b>	<b>31 Dec 2013</b>
<b>Earnings used in calculation of basic and dilutive EPS</b>	<b>\$ 5,099,728</b>	\$ 6,743,654
Adjusted weighted average number of ordinary shares used in calculating basic earnings per share	<b>132,362,600</b>	132,362,763
<b>Number for diluted earnings per share</b>		
Ordinary shares	<b>132,332,763</b>	132,362,763
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	<b>132,362,600</b>	132,362,763
<b>Basic earnings per share</b>	<b>\$0.039</b>	\$0.051
<b>Diluted earnings per share</b>	<b>\$0.039</b>	\$0.051



## Notes to the half year financial report Cont'

### Note 6 Subsequent Events

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

	<b>Amount Per Share</b>	<b>Franked Amount Per Share</b>	<b>Expected Payment Date</b>
Interim - Ordinary	3.75 cents	3.75 cents	3 April 2015

### Note 7 Contingencies

Bank guarantees to the value of \$566,528 remain in place and are provided as a security for the performance of rental property covenants. The bank guarantees are secured by a Standard Authority to Appropriate and Set-Off Term Deposits to the equivalent guarantee value.

### Note 8 Dividends

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

	<b>Half-year ended 31-Dec-14</b>		<b>Half-year ended 31-Dec-13</b>	
	<b>Amount per share</b>	<b>Total \$'000</b>	<b>Amount per share</b>	<b>Total \$'000</b>
<b>Ordinary shares</b>				
Final dividend	4.25 cents	5,625	5.5 cents	7,280

## DIRECTORS' DECLARATION

1. In the opinion of the Directors of DWS Limited:
  - (a) the financial statements and notes, set out on pages 5 to 12 are in accordance with the Corporations Act 2001, including:
    - (i) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2014 and of its performance, as represented by the results of its operations and its cash flows, for the half year ended on that date;
    - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001: and
  - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

A handwritten signature in black ink, appearing to be "Lachlan Armstrong", written over a light blue horizontal line.

Lachlan Armstrong  
Managing Director

Signed at Melbourne 16 February 2015



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525 Collins St  
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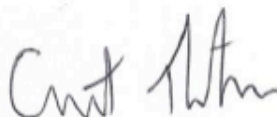
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#### **Auditor's Independence Declaration To The Directors of DWS Limited**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of DWS Limited for the half-year ended 31 December 2014, I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



Brad Taylor  
Partner - Audit & Assurance

Melbourne, 16 February 2015

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

We have reviewed the accompanying half-year financial report of DWS Limited ("Company"), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2014, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

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

The directors of DWS Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such controls as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the DWS Limited consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of DWS limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Independence**

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

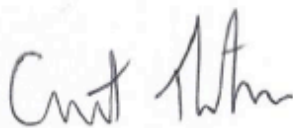
#### **Electronic presentation of reviewed financial report**

This auditor's review report relates to the financial report of DWS Limited for the half-year ended 31 December 2014 included on DWS Limited's web site. The Company's directors are responsible for the integrity of DWS Limited's web site. We have not been engaged to report on the integrity of DWS Limited's web site. The auditor's review report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on this web site.

#### **Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of DWS Limited is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



Brad Taylor  
Partner - Audit & Assurance

Melbourne, 16 February 2015