

DWS
ANNUAL
REPORT
2014

Digital Solutions

Business Analytics

Cloud Services

Managed Application
Services

IT Consulting Services

ABN 83 085 656 088

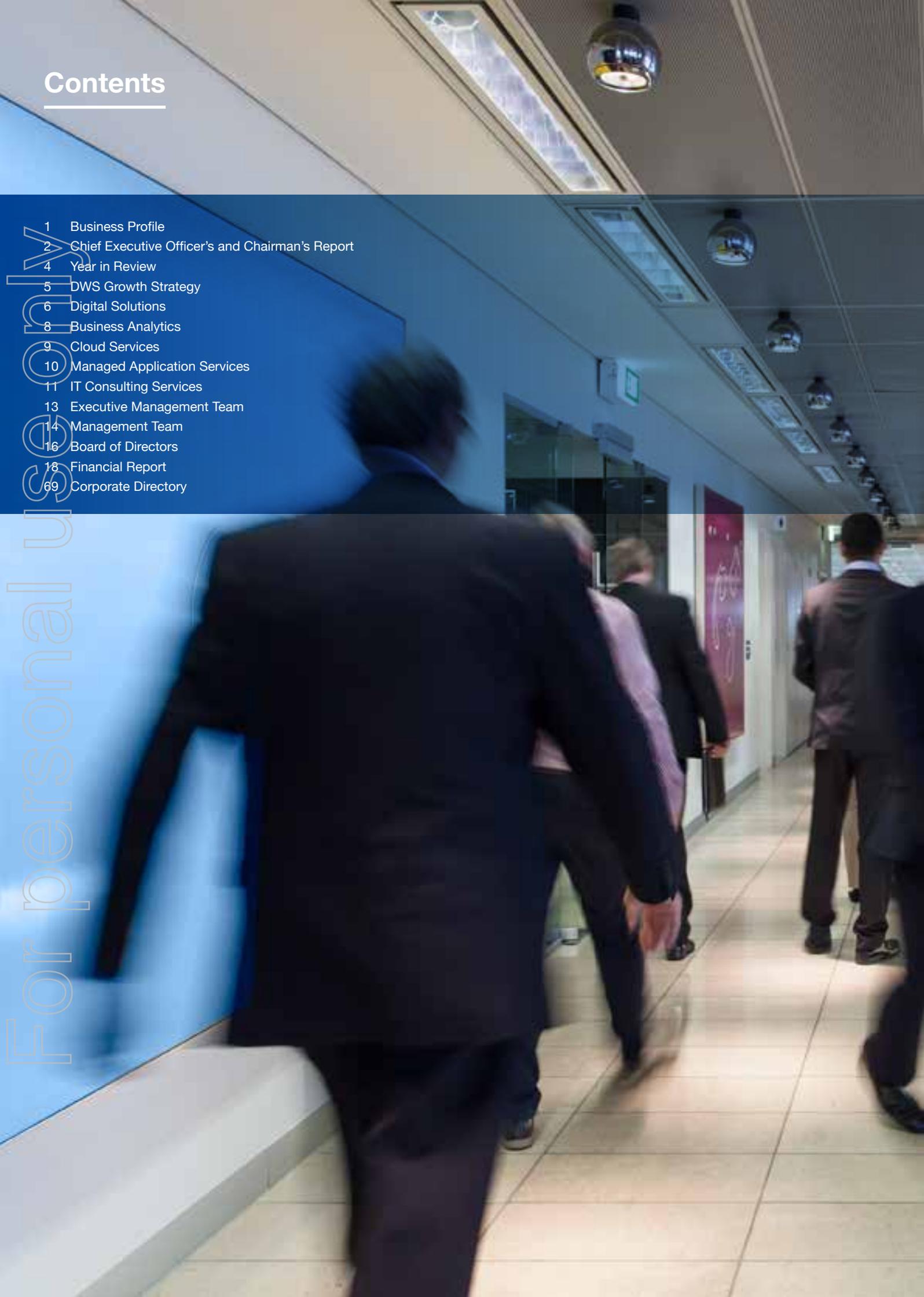
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Business Profile

DWS Limited (DWS) is one of the leading IT services companies in Australia, delivering excellence and innovation in our IT solutions since 1992. DWS has grown to now have in excess of 520 employees with offices in Melbourne, Perth, Sydney, Adelaide, Canberra and Brisbane and services a broad range of blue-chip clients.

DWS provides an innovative approach to service delivery by offering a suite of integrated solutions spanning IT Consulting Services, Digital Solutions, Business Analytics, Cloud Services and Managed Application Services.

Corporate Direction

DWS' vision is to be our clients' premier business, technology and innovation partner. This will be achieved by providing a range of integrated business solutions that make DWS first choice for our clients and partners.

We understand our clients' businesses are dynamic and we are responding with a broad offering of 'new world' solutions designed to meet their needs.

Chairman's and Chief Executive Officer's Report



Danny Wallis
Chairman and Non-Executive Director

Overview of 2014

2014 was another tough year for Australian business generally. Confidence remained subdued furthering a sustained cycle of underinvestment in capital projects.

This uncertainty, some of which can be attributed to the instability of the global economic and local political environments, has meant that many of DWS' clients continued to defer large-scale expansionary business investment programs in favour of smaller strategic projects, usually aimed at reducing our clients' operating costs.

While this created challenges for companies like our own which traditionally thrive during growth cycles, it also highlighted an opportunity for us to expand our breadth and depth of capability to better support our clients with these strategic engagements, many of which are occurring in identifiable trend growth domains.

Accordingly, the new Management Team constructed a multi-year strategic growth plan designed to build strong competencies in each of these trend growth domains and underpin our Company's growth in a rapidly changing IT landscape.

Our financial performance during 2014

Our revenues from operations were down 13 per cent to \$94.4 million reflecting the above mentioned reduction in client demand across most industry sectors. Resource levels were reduced in the first half, which improved utilisation to more acceptable levels in the second half. Overheads were also carefully managed, with a \$2.0 million annual reduction. Despite these changes, net profit after tax decreased by 23 per cent to \$12.9 million.

While revenues from the Information, Telecommunications and Communications, Transport and Resources sectors were lower, demand from Banking and Financial Services, Defence and Utilities increased from previous years.

Our balance sheet remains strong with zero debt and net cash of \$16.5 million. This saw the Board declare a fully franked final dividend of 4.25 cents per share, which brings the total dividend payout for the year to 90 per cent of net profit after tax.

Our industry observations and identified trend growth domains

The industry in which DWS operates is now part of an exciting global market place, and this requires us to be globally aware and competitive. Over the last decade we have seen a number of labour categories become commoditised, and while this has provided opportunities for DWS to establish our own offshore capability in Manila, it continues to put pressure on operating margins requiring us to diversify and specialise.

We are also increasingly seeing a number of changes in the way services are being purchased and consumed by our clients as they seek to reduce their capital investment profiles and lower the total cost of ownership of technology assets. The trend away from owned IT infrastructure in favour of 'on-demand' computer services, or 'cloud computing' is an exciting paradigm shift in the industry and one which offers DWS a great opportunity to develop a strong competency to take to market.

Advances in mobile computing in recent years have also been significant, and current industry observers estimate that there will be approximately 50 billion devices connected to the internet by 2020. Clients in every sector are showing interest in mobile technology offerings in order to make their businesses more productive.

Similarly, there have been interesting developments around data capture, storage, and analysis. The volume of data being collected by our clients is growing exponentially, with 90 per cent of the world's data being collected in the last two years; a fascinating statistic presenting significant opportunities for DWS whose heritage is in the data space.

While these observations have been evident for many years, there is a clear nexus of forces within these trends making it imperative that we adapt our offering and engagement methodology to meet our clients' changing needs and spending patterns.

"Twenty-two years after founding DWS, I felt the time had come for me to step out of the day-to-day management of the business. I look forward to contributing to the future success of the business in my new role as Non-Executive Chairman."

DWS' growth strategy for the future

Our strategic growth plan is designed to be a multi-faceted program running across our entire business. The principal aim is to protect our underlying business while greatly enhancing our market positioning through the addition of a suite of fully-integrated business solutions which address the needs of our clients.

Accordingly, DWS is focusing on adding to the breadth and depth of our services portfolio to greatly enhance the value of the services we're able to take to our clients. In doing so, we are seeking to reposition our business as an 'innovation partner' to our clients where we offer proactive thought-leadership in each of our various business lines. The following are some of the initiatives we are actively working on:

- expanding the number of specialist practices we have to meet the key trend growth areas of;
 - Digital Transformation
 - Mobile Computing
 - Cloud Computing, and
 - Business Analytics
- adding to our strong base of intellectual property so we're able to contribute demonstrable and referenceable capability across all service lines;
- expanding our 'as a service' solution catalogue to both reduce our clients' up-front capital investment requirements while simultaneously increasing our own management service revenue portfolio;
- deepening our partner relationships with a select group of local specialist providers and global software vendors;
- enhancing our staff development programs across key partner lines to facilitate better co-selling opportunities;
- aligning all compensation metrics internally towards the achievement of high value outcome based engagements;
- enhancing our HR and Recruitment Programs to respond to the changing needs of our clients. This will include the introduction of a new graduate recruitment program; and

- looking for EPS accretive acquisitions which will complement our strategic program and enhance our overall offering.

The Board is confident that this program of work will see DWS well positioned to capitalise on the exciting opportunities ahead. We are also confident that by investing in these initiatives ahead of a much-anticipated improvement in business investment, we will capture market share in our domains of choice.

On behalf of the Board, we would like to thank all of our staff for their continued efforts and contributions to our Company. We acknowledge that the past year has not been an easy one for them, many of whom are loyal shareholders, and the continuing uncertainty created by external pressures has meant some difficult decisions have needed to be made. Ultimately though, the future success of DWS is reliant on the Board and Management Team creating an environment where every individual is able to reach their full potential, and feels motivated to do so. We look forward to working with you in 2015 to ensure your respective aspirations are met.

Finally, we would like to thank our loyal shareholders for your continued support of DWS. While we don't yet have any clear signals of a turnaround in the broader operating environment, we believe our strategic focus will see us well positioned in the years ahead.

Dated: 19 September 2014



Danny Wallis
Chairman and Non-Executive Director



Lachlan Armstrong
Chief Executive Officer and
Managing Director



Lachlan Armstrong
Chief Executive Officer and Managing Director

"I'd like to acknowledge the support Danny Wallis has provided to the Management Team during the year. He has been generous with his time and this has helped ensure a smooth transition. It is an exciting time to be involved in the Australian IT services industry; we're going through an unparalleled amount of change which creates significant opportunities for business."

Year in Review

Financial Highlights

	2010	2011	2012	2013	2014
NPAT (\$ million)	\$18.52	\$17.39	\$18.22	\$16.86	\$12.90
Operating cash flow (before interest and tax) (\$ million)	\$25.54	\$21.65	\$30.39	\$24.55	\$24.74
Earnings per share	14.01c	13.14c	13.77c	12.74c	9.74c
Cash balance (\$ million)	\$13.66	\$10.98	\$15.21	\$11.79	\$16.45
Net tangible assets per share	22.53c	23.25c	24.39c	20.98c	20.31c
Total dividend attributable to the year	11.25c	12.00c	12.50c	11.00c	8.75c

Revenues

\$94.40m

Down 13%

NPAT

\$12.90m

Down 23%

Dividends Per Share

8.75c

EBITDA

\$18.21m

Down 25%

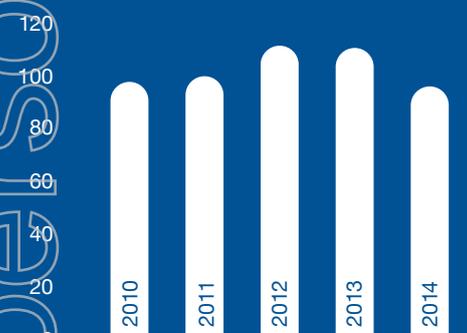
Total Earnings Per Share

9.74c

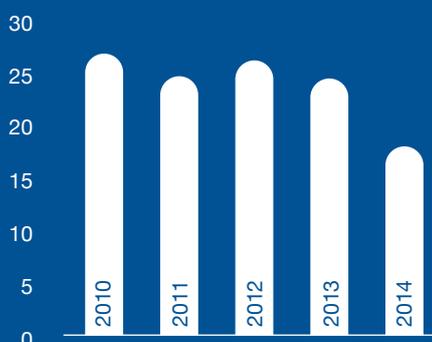
Cash at Bank

\$16.45m

Total Revenue (\$m)



EBITDA (\$m)



Adapting to the Market

For 22 years DWS has been providing clients with high-quality IT services. In recent years there has been unprecedented structural change in the sector driven by rapid technological advances and emerging industry trends. DWS is adapting to these changes by progressively repositioning the business to be an innovation partner for our clients. This is occurring while maintaining a strong operational focus on a resilient business model based on putting clients' interests first whilst providing a great place for our people to work.

The Operating Environment

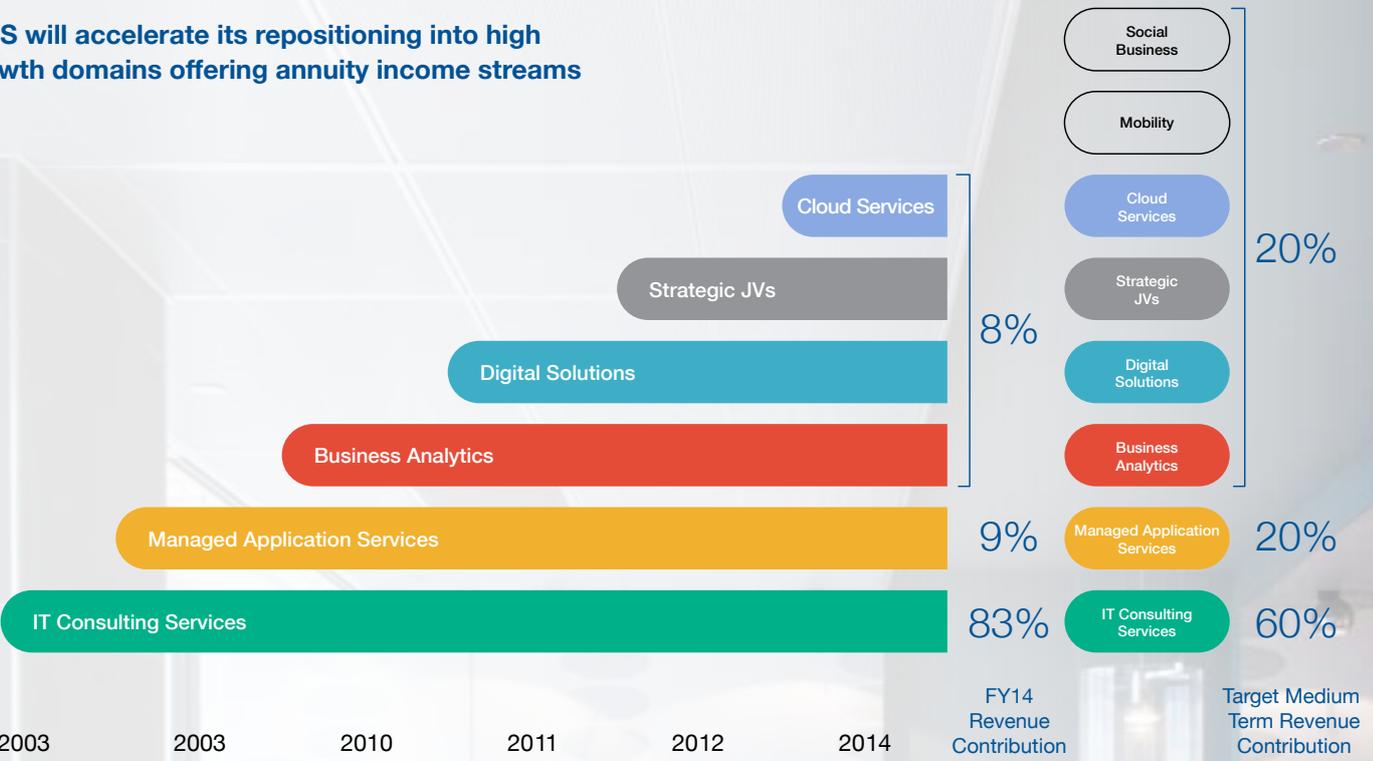
It is clear that 2014 has been another difficult year, marked by a continued cyclical demand trough due to political and policy uncertainty and low business confidence. This has caused clients to defer capital investment for business expansion and to pursue cost reduction. In this environment DWS has focused on areas of opportunity such as launching a Cloud Services practice to leverage this burgeoning market and forging a range of strategic partnerships in order to offer innovative client solutions. Our strong balance sheet means we are well positioned to invest in new capabilities in the future.

Moving Forward

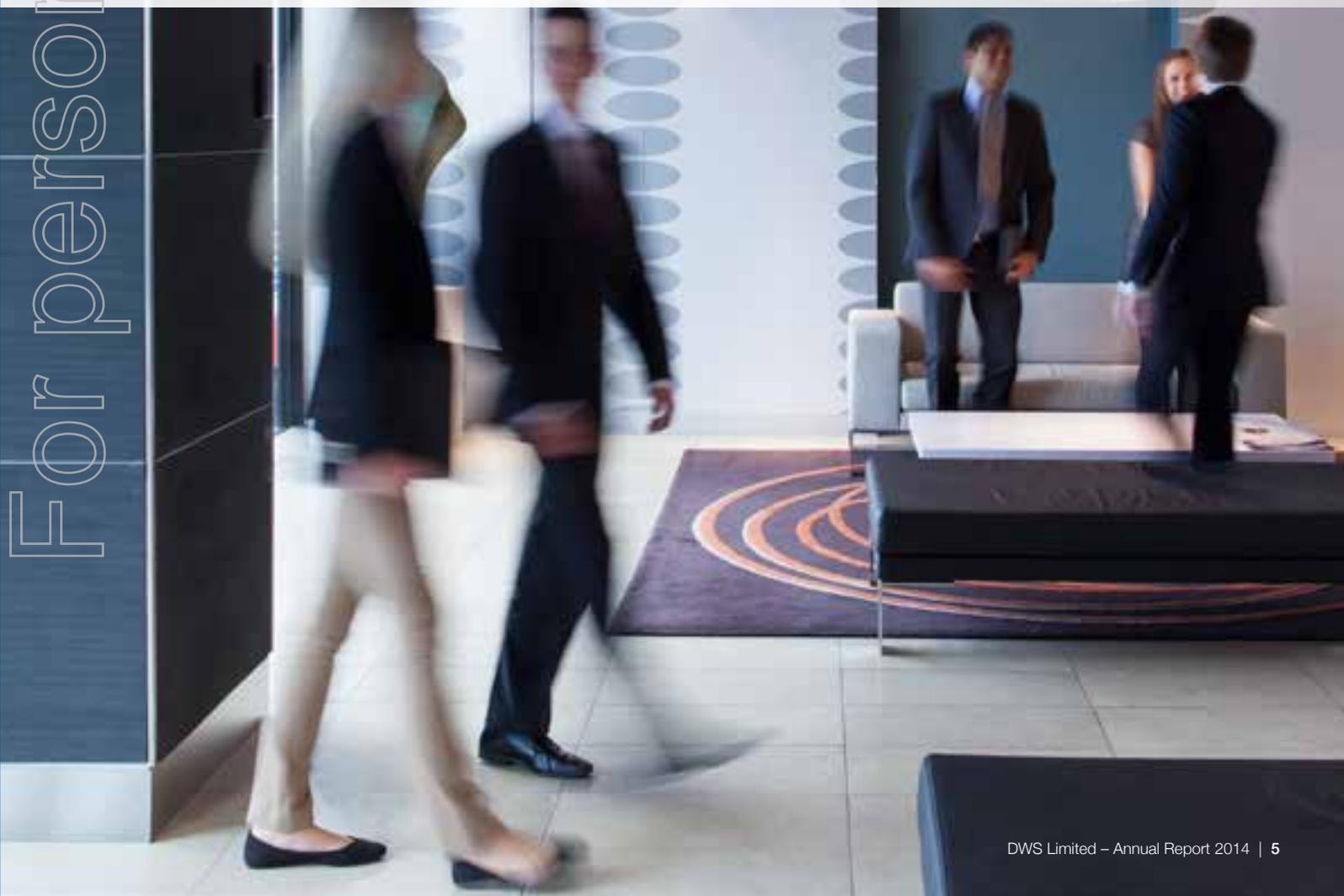
DWS will continue to invest in its existing business lines such as Digital Solutions, Business Analytics and Cloud Services where demand is strong. We will leverage our partner network to design value-added integrated business solutions for our clients and greatly expand our service offering in growing domains through organic extensions and earnings per share accretive acquisition opportunities. We will do this while maintaining our strong focus on client service and developing our people.

DWS Growth Strategy

DWS will accelerate its repositioning into high growth domains offering annuity income streams



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Digital Solutions

Digital Solutions assists clients to leverage the benefits of the 'digitised' world. Through a combination of DWS' proprietary technology and digital skillsets together with the specialist products and experience of our partners, we provide the following solutions:

- data automation and capture systems, including mobile technology;
- data optimisation solutions, including mobile technology;
- content management and distribution; and
- API creation and management.

Our key Digital Solutions product, iApply is an online data capture and workflow automation solution delivered via the cloud. It is a dynamic, flexible and highly adaptable technology that automates many business processes quickly and cost-effectively.



Case Study: Leading Low-cost Airline – Business Process Automation

Client Issue

As a result of its rapid growth, this leading low-cost airline had become heavily reliant on manual paper-driven processes, particularly when managing aircraft compliance with the Civil Aviation Safety Authority (CASA). It had been revealed that the Parts Maintenance Area alone relied on more than 200 of these processes that were becoming increasingly time consuming and expensive to manage. The client was seeking an alternative to ensure that these processes were carried out in a timely, accurate and cost effective manner.

DWS Solution

The airline required one of its most complicated processes, the Part Number Master Authority system, to be automated using iApply. DWS replicated the style of the original form, which contained nine sections requiring input from different personnel and incorporated collapsible sections so that users could quickly move to the section they needed to complete. A dashboard view of all authorities showed the progress of each section. As each section was completed an event notification was emailed to the person required to complete the next section.

Client Benefits

The iApply solution significantly reduced the administration burden associated with the process, freeing up valuable resources and improving business efficiency. The project demonstrated the flexibility iApply can achieve in a specialised industry and the speed to market ensures the return on investment is realised in a short time frame.

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Business Analytics

DWS is extending its heritage of strong data warehouse, information management and business intelligence experience to provide a range of modern Business Analytics services using cloud technology.

DWS uses statistical models to better understand what is happening now and to predict future outcomes through predictive analytics or finding previously unknown patterns within large volumes of data through data mining. Advanced Analytics allows organisations to make better decisions that result in tangible business benefits; examples include better market insights that help drive improved sales, optimising logistics and more efficient supply chain management.

DWS has been strongly supporting the Microsoft Power BI offering that provides clients with self-service business intelligence and analytics, access to collaboration and the latest analytics tools all as a cloud-hosted service. This is providing accessible Business Analytics capability to a range of organisations, which was previously restricted to large clients.

To capitalise on the benefits cloud technology can bring to data management and analytics, DWS is actively marketing Data Warehouse as a Service. The certainty of known service fees is attractive to organisations who want to avoid the risk of a large capital investment to build or upgrade a data warehouse.

Case Study: Major Tertiary Education Institution

Client Issue

The client is a large and diverse organisation that was embarking on an IT consolidation process. The client needed visibility of all projects in flight using hardware and software targeted for replacement and many other factors that would impact on consolidation planning.

DWS Solution

DWS collected data on all the IT solutions in use and using Power BI, developed a series of dashboards and visualisation solutions to enable the client to quickly identify groups of solutions and understand the respective costs and contractual commitments.

Client Benefits

The information and insight provided by Power BI allowed the client to develop a structured plan for its consolidation whereby it could migrate from legacy solutions on a least cost basis.



Cloud Services

The launch of DWS' Cloud Services practice in 2014 has been met with strong demand from clients seeking the economic benefits Cloud technology can provide. To support customers in their journey to the Cloud, DWS has developed a number of packaged services and tools that can be utilised by our customers. In addition, a new consumption framework named 'DWS My Cloud' has been developed to provide guidance for our customers consuming DWS services and Cloud technologies.

Some of our Cloud Services available include:

Planning Services

Cloud Planning Services have been developed to assist with planning a transition to the Cloud, be it Private/Public or Hybrid. These services cover a vast array of technologies and can be tailored to meet customer needs.

IT Strategy & Architecture

A clearly defined Strategy and Architecture is critical when considering a transition to the Cloud, to ensure a successful implementation and strong ROI. DWS ensures the Cloud solution proposed meets business needs and aligns to the organisation's strategic direction.

Enterprise Services

We provide a range of integrated technical services:

- Platform & Lifecycle Services
- UX & UI Services
- Application Development
- Migration Services
- IaaS, PaaS and SaaS Services

Fast Start Services

The DWS Fast Start Service has been developed to deliver an accelerated implementation of a solution, either on premise, in the Cloud or hybrid, around both Microsoft and Amazon Web Services, on a fixed price basis.

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Managed Application Services

DWS has continued to develop its Managed Application Services capability, which is delivered to Government and Corporate clients using a mix of onshore, offshore, on-site, off-site and high-security models depending on client requirements.

Clients choose DWS for managed solutions because of our:

- scale that allows work to be spread across a large existing team to significantly lower support costs;
- intellectual property that delivers reduced application defects; and
- experience managing applications that provides improved service levels and allows clients to reallocate resources to core.

As a result of outsourcing their application development and support to DWS, our clients see an improvement in service levels, reduced application defects and significantly lower support costs.

Case Study: A Leading Premium Airline – eCommerce Site and Internet Booking Engine User Interface

Client Issue

The leading premium airline's existing software was based on leveraging a shared pool of project resources. The development process to make changes was expensive and slow, often resulting in projects overrunning in both time and cost. The client wanted to engage a single partner to improve the time to market, cost efficiency and business agility of new functionality for the website and Internet Booking Engine (IBE) development.

DWS Solution

DWS was engaged to provide application support and maintenance services for the airline website and the IBE interfaces. The onshore and offshore DWS team implemented an Agile Kanban process enabling the business to work more closely with the development team. Greater business value and a reduction in costs have been achieved by leveraging the lean continuous improvement delivery model.

Client Benefits

The DWS service has provided greater efficiency, improved delivery certainty and increased business value to the client. The airline is also able to implement both reactive and proactive revenue generating initiatives with far greater agility as a result. The client has benefited from DWS' deep domain knowledge with consultants also engaged to provide thought leadership and delivery expertise to support wider enterprise technology programs.

IT Consulting Services

DWS has been providing clients with high-quality IT Consulting Services for over 20 years. We use proven processes developed from our deep experience in delivering real outcomes. DWS tailors our engagement approach to deliver business improvements and speed to market by leveraging a range of technical solution accelerators.

DWS draws on its many successful projects to market a range of solution sets to new and existing clients, including:

- DWS Enterprise Testing Services, an outsourced application testing service that results in cost savings through improved quality, repeatability and governance;
- Application modernisation and automated DevOps that re-purpose applications with browser and mobile interfaces, and dramatically slash deployment time and risk; and
- Centre of Excellence for health industry integration, HL7 secured messaging and clinical application support.

Case Study: NAB – The Dodd-Frank Trade Reporting Engine

Client Issue

Following the Global Financial Crisis, the US Treasury initiated the G20 Regulatory Reform Program. As a result, NAB was required to report all trades with US entities.

DWS Solution

The Dodd-Frank Trade Reporting Engine (TRE) project was designed from regulatory trade reporting requirements dictated by the US Dodd Frank legislation. DWS was engaged to design, develop and deliver a technology-based reporting solution to meet US regulatory requirements. DWS drew on its NAB-specific intellectual property, accumulated across its nine-year partnership with the financial institution, to deliver a near real-time trade submission solution that reports trade details to the Global Trade Repository in the United States.

Client Benefits

DWS and NAB's successful creation of the Dodd-Frank Trade Reporting Engine (TRE) has allowed NAB to continue trading with US entities. Without the TRE, billions of dollars in NAB trades every year would be disallowed by the US Treasury. The ability of DWS to deliver a high quality solution within a restricted time frame enabled NAB to be one of only two Australian financial institutions to deliver a solution by the go-live time frame of December 2012. Globally, NAB was one of only 10 financial institutions to meet the time frame.

As a result of the outstanding service and delivery of the project, DWS was awarded the 2013 NAB Supplier Award for Product/Service Excellence.

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Executive Management Team



Lachlan Armstrong
Chief Executive Officer and
Managing Director

Lachlan Armstrong has a track record of successfully delivering corporate development. He drives innovation and operational excellence through collaboration and the establishment of high performance teams. Lachlan is also recognised as a strategic and lateral thinker with an entrepreneurial spirit.

Lachlan joined DWS in 2005 as National Commercial Manager. He led the team that listed DWS on ASX in 2006, and later transitioned into the role of Chief Financial Officer and Company Secretary. Lachlan was appointed as Chief Executive Officer and Managing Director in March 2014. Prior to joining DWS, Lachlan worked in Chartered Accounting and International Finance. Lachlan holds a Bachelor of Banking and Finance, Bachelor of Accounting, Masters in Applied Finance and is a member of CPA Australia and the Australian Institute of Company Directors.



James Hatherley
Chief Financial Officer and
Company Secretary

James Hatherley joined DWS in 2013 and was appointed Chief Financial Officer and Company Secretary on 1 March 2014.

James is responsible for a broad range of finance and support functions within DWS and plays a key role in the review and execution of business acquisition opportunities. Prior to joining DWS James held several senior finance and management roles including, CFO and Company Secretary at Australian Air Express, Deputy and Acting CFO at AWB Limited, and was previously a Partner of Ernst & Young in its Mergers and Acquisitions division. James holds a Bachelor of Commerce, a Diploma of Applied Finance and Investment and is a member of the Institute of Chartered Accountants in Australia.



Andrew Rose
General Manager Victoria and Director
Offshore Operations

Andrew has over 25 years of IT management experience with Telstra where he successfully delivered the largest IT transformation undertaken in Australia.

Andrew has also worked in an independent consulting role with Amdocs Australia supporting their corporate reorganisation. Andrew 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.

Andrew was appointed to the position of Chief Operations Officer of DWS on 1 July 2014.

Management Team



Jason Simms
General Manager Digital Solutions

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. In addition to his multi-disciplinary expertise, Jason possesses a high level of emotional intelligence, a strong work ethic, pragmatism and high ethical standards thereby presenting Jason as an asset to DWS and a critical member of the leadership team.



Hugh Rogers
General Manager Business Analytics

Hugh worked on his first Data Warehouse project for Dun & Bradstreet in Italy in 1995. Since then he has specialised in Information Management, Business Intelligence and Analytics, predominantly with Microsoft technologies. He has eight years of experience managing consulting practices and during this time has worked across a wide range of industries. He has a close relationship with Microsoft both in Australia and the United States. Hugh always approaches a problem from a business perspective rather than a technical one, with the aim of providing solutions that deliver real business value to clients.



Braden Voigt
General Manager Cloud Solutions

Braden has had an extensive career in the ICT industry working for commercial and government organisations as well as a number of globally recognised systems integrators. Braden has held a range of positions from consulting and pre-sales roles to national management positions.

Braden holds a number of industry recognised certifications, ranging from technology specific certifications around Microsoft, Meridio, K2, to IT Management, Network Management and IT Security certifications. Braden also presents at industry events on security and cloud solutions.



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 him 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.



Ezzel Elayadi
National Microsoft Relationship Manager

With over 22 years' experience in the IT space, Ezzel has been a senior member of the IT and management teams of major organisations within the Consulting, Financial Services, Insurance and Government sectors. He is an experienced technical professional with extensive knowledge of Microsoft and Open Source development and e-solutions products.

Ezzel has been utilising his experience to develop and grow the national presence for the Microsoft practice. This includes developing the practice capability, overseeing delivery, and driving sales in key accounts and industries.



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 multi-national 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.



Faith Rees
General Manager
Queensland

Faith has over 15 years of experience in the ICT industry in senior sales and management roles. Faith joined DWS in 2014 from Readify where she held Board, COO and National Sales Director positions and played a significant role in the organic growth of the Company over the past seven years.

In previous roles Faith started the Queensland branch operations for distributor Channelworx and Regional Queensland operations for IT&T Education. Faith has a Graduate Diploma in Communication and a BA Social Science (psychology). She holds memberships with Australian Institute of Company Directors (MAICD), Australian Institute of Management (AFAIM) and Women on Boards.



John Kennedy
General Manager ACT

John joined DWS following 14 years in the ICT Professional Services Industry where he worked in senior business development and client executive roles, and prior to that as a Practice Manager, and as a Principal Consultant in Enterprise Architecture.

John brings to DWS extensive knowledge of the Canberra market and an in depth understanding of the needs of government clients and of the machinations of Federal Government. He is well connected across Canberra and highly respected within the IT consulting community and with senior executives.

John resigned from DWS on 30 June 2014. A new General Manager is scheduled to commence on 7 October 2014.



Alan Thomas
General Manager
South Australia

Alan has held a range of senior positions throughout his career, working in a variety of diverse organisations including Telstra, Logical, Marconi, Alphawest and Oracle.

Combining his practical experience with continued tertiary education Alan has earned the following qualifications: Telecommunications Technical Officer, Associate Diploma in Business (Management), and Master of Business Administration (MBA). He is currently enrolled in a Bachelor of Laws Degree at the University of South Australia.



Paul Abbott
General Manager
Western Australia

Paul Joined DWS in 2013 from IBM Perth where he worked in Business Development for the past five years. He has worked in the ICT sector in Perth for the past 15 years and brings a wealth of knowledge and industry contacts to DWS.

Prior to moving to Perth, Paul's career in ICT began in the UK Channel Islands 26 years ago where he worked in IT for Midland Bank. He moved to the Isle of Man to head up ICT operations for Barclays Private Bank where he worked for three years. In 1998 he migrated with his family to Western Australia. Over the following 15 years, he has expanded his knowledge in ICT working for a range of companies in management, senior developments and sales positions.



Paula Scher
General Manager
Human Resources

Paula is a Human Resources professional with over 10 years of commercial experience developing and implementing human resource strategy. Her industry experience spans professional services, consulting, outsourcing, retail and local Government.

Qualified with a Masters in Business Administration and currently a Certified Professional with AHRI, Paula has lived and worked in over eight countries. In previous roles, Paula has led the Human Resources function for a services business across Asia Pacific. Paula's earlier career included public relations, media buying, advertising and IT.

Board of Directors



Danny Wallis
Chairman and Non-Executive Director

Danny founded DWS in 1992 and is the Chairman and Non-Executive Director. 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 520 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 Non-Executive Chairman, Danny draws on his over 20 years of skills and experience in the IT industry and leading DWS to provide support to Lachlan Armstrong and the management team.



Lachlan Armstrong
Chief Executive Officer and
Managing Director

Lachlan Armstrong has a track record of successfully delivering corporate development. He drives innovation and operational excellence through collaboration and the establishment of high performance teams. Lachlan is also recognised as a strategic and lateral thinker with an entrepreneurial spirit.

Lachlan joined DWS in 2005 as National Commercial Manager. He led the team that listed DWS on ASX in 2006, and later transitioned into the role of Chief Financial Officer and Company Secretary. Lachlan was appointed as Chief Executive Officer and Managing Director in March 2014. Prior to joining DWS, Lachlan worked in Chartered Accounting and International Finance. Lachlan holds a Bachelor of Banking and Finance, Bachelor of Accounting, Masters in Applied Finance and is a member of CPA Australia and the Australian Institute of Company Directors.



Ken Barry
Lead Independent 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, 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 IOOF Holdings Trustee Pty Ltd and MAP Capital Pty Ltd and a Director of Doxa Youth Foundation and Next Generation Australia Ltd. Ken is also Chairman of the advisory Board of leading thoroughbred stud Coolmore Australia, and a Director of Thoroughbred Breeders Australia Ltd.



Martin Ralston
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 Hawthorn Football Club and Moonee Valley Racing Club.



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.

Financial Report

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Directors' Report

For the Year Ended 30 June 2014

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 2014 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

Danny Wallis, BCS

Chairperson

Non-Executive Director

Elected 28th December 1998

Re-elected 24th October 2006

Experience, Special Responsibilities, and Other Directorships

Mr Wallis founded DWS in 1992, and has previously held the positions of both Managing Director and CEO at various stages since that time. Mr Wallis 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, Mr Wallis worked with ANZ Bank. Mr Wallis is also a member of the Audit, Risk and Compliance Committee.

Ken Barry, LLB

Independent Non-Executive Director

Elected 9th May 2006

Re-elected 4th November 2009

Re-elected 13th November 2012

Mr Barry is a lawyer who was the Chairman of national law firm Deacons (now called Norton Rose Fulbright Australia) from 2004–2009 and is the Chairman of IOOF Holdings Trustee Pty Ltd, MAP Capital Pty Ltd and the advisory Board of Coolmore Australia. Mr Barry is also a Director of Doxa Youth Foundation, Next Generation Australia Pty Ltd and Thoroughbred Breeders Australia Ltd. Mr Barry is Chairman of the Audit, Risk and Compliance Committee and a member of the Remuneration and Nomination Committee.

Gary Ebeyan, B. Sci

Independent Non-Executive Director

Elected 8th November 2010

Mr Ebeyan is a seasoned professional with over 25 years' experience in the IT industry. Mr Ebeyan has built several successful businesses within the IT industry including Expert Information Services with which Mr 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, Mr 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. Mr Ebeyan is a member of the Audit, Risk and Compliance Committee.

Martin Ralston B. Economics

Independent Non-Executive Director

Elected 5th November 2008

Re-elected 8th November 2011

Mr 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. Mr Ralston is a Board member of the Moonee Valley Racing Club and a Director of the Hawthorn Football Club. Mr Ralston is Chairman of the Remuneration and Nomination Committee.

Lachlan Armstrong B. Acc, B. BNF, MAP, CPA, MAICD

Chief Executive Officer and Managing Director

Elected 1st March 2014

Mr Lachlan Armstrong, B. Accounting, B. Banking and Finance, M. Applied Finance, CPA, MAICD, was appointed to the position of CEO and Managing Director on 1 March 2014 and has previously held the positions of CFO and Company Secretary. Prior to joining DWS, Lachlan worked in Chartered Accounting and International Finance. Lachlan holds a Bachelor of Banking and Finance, Bachelor of Accounting, Masters in Applied Finance and is a member of CPA Australia and the Australian Institute of Company Directors. Mr Armstrong is a member of the Remuneration and Nomination Committee.

Harvey Parker, BA, MBA

Independent Non-Executive Director

Elected 9th May 2006

Resigned 28th February 2014

Mr Parker was former Chairman of Emergency Communications Victoria, Datacom Services Pty Ltd, Dun & Bradstreet, Intermoco Ltd and a former Director of Volante Group Ltd. Mr Parker is currently Chairman of Pacific Turbine Brisbane Ltd and Jumbuck Entertainment Ltd.

Directors' Report continued

For the Year Ended 30 June 2014

Company Secretary

Mr James Hatherley, B. Comm, ACA, was appointed to the position of Company Secretary on 01 March 2014. Mr Hatherley is also the Chief Financial Officer of the DWS Group, a position he was appointed to on 1 March 2014.

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:

Directors	Board of Directors		Audit, Risk and Compliance		Remuneration and Nomination	
	Held	Attended	Held	Attended	Held	Attended
Harvey Parker ¹	9	9	–	–	1	1
Ken Barry	13	12	4	4	5	5
Danny Wallis	13	13	4	4	–	–
Gary Ebeyan	13	13	4	4	–	–
Martin Ralston	13	12	–	–	5	5
Lachlan Armstrong ²	4	4	1	1	4	4

1. Mr Parker resigned as a Director on 28 February 2014.

2. Mr Armstrong was appointed as a Director on 1 March 2014.

Election of Directors

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 Martin Ralston retires by rotation and is eligible for re-election.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee, (Committee) comprises one Committee but deals with both Board Remuneration and Nomination policies and processes. There are separate Charters for the Committees as detailed below. The Committee met once during the financial year. The Board policy is that the Committees will comprise a majority of independent Non-Executive Directors.

The members of the Committee are:

Martin Ralston (Chairperson)	Independent Non-Executive
Ken Barry	Independent Non-Executive
Lachlan Armstrong	Managing Director

Nomination Committee

The Nomination 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 make 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, the procedures for dealing with conflicts of interest, and the availability of independent professional advice. The Nomination Committee's charter is available on the Company's website.

Remuneration Committee

The Remuneration Committee 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 Remuneration Committee meets once per year and at such other times as required. The Committee met five times during the year and the Committee members' attendance record is disclosed in the table of Directors' meetings on page 20. The Remuneration Committee's charter is available on the Company's website.

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 2014 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. The auditor is not indemnified and no insurance cover is provided to the auditor by the Company.

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 520 staff with operations in Melbourne, Sydney, Brisbane, 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, data optimisation solutions, content management and distribution and API creation and management;
- Business Analytics including advanced analytics, Power BI and Data Warehouse as a Service;
- Cloud Services including strategy and architecture advice, pilots and proofs of concepts and planning services; and
- Managed Application Services using a mix of offshore, on-site, off-site and high-security models depending on client requirements.

DWS' 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 Recommendations in the ASX Principles and Recommendations 2010 throughout the financial year ending 30 June 2014.

DWS has elected to early adopt the gender equality indicators from Corporate Governance Principles and Recommendations (3rd edition) from 1 July 2013.

Directors' Report continued

For the Year Ended 30 June 2014

Principal activities and operations review continued

Operations review

A summary of the 2014 financial year results is presented below.

Revenue from operations decreased by \$14.66 million (or 13 per cent) over the previous financial year, billable staff decreased by 45 to be 490 at 30 June 2014, and earnings delivered for the financial year were \$12.90 million (down 23 per cent).

Profitability was affected by difficult trading conditions throughout the year with reduced demand for services from key clients, however, demand from Banking and Financial Services, Defence and Utilities increased from previous years.

The Group's balance sheet remains strong with \$16.45 million in cash, and zero debt. This saw the Board declare a final fully franked dividend of 4.25 cents per ordinary share which brings the total return to shareholders for the year to 8.75 cents (fully franked).

DWS will continue to add specialist competency in growth areas and heightened activity is expected within the Digital Solutions, Business Analytics and Cloud Services teams during FY15. DWS will continue to adapt to changes in the operating environment and demand profile from its clients and this will likely see further EPS accretive acquisition activity during FY15.

The Directors have assessed that the operating environment will remain subdued for the first half of FY15, primarily as a result of tough economic conditions in the Australian market. The Directors believe that the prospects of a more stable operating environment in the second half of the year are better.

The Directors believe the Group is in a strong and stable financial position to expand and grow its current operations. 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

2014	Cents per Share	Total Amount \$'000	Franked/ Unfranked	Payment Date
Dividends paid during the year				
Final 2013 ordinary	5.50	7,280	Franked at 30%	4-Oct-13
Interim 2014 ordinary	4.50	5,956	Franked at 30%	4-Apr-14
Declared Final Dividend			2014 \$'000	2013 \$'000
Declared final fully franked ordinary dividend of 4.25 cents (2013: 5.50 cents) per share at the tax rate of 30%			5,625	7,280

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 Stock Exchange in accordance with S205G(1) of the *Corporations Act 2001*, at the date of this report are as follows:

2014	Ordinary Shares Numbers	Options over Ordinary Shares
Danny Wallis ²	56,305,283	–
Ken Barry ¹	103,333	–
Martin Ralston ¹	18,000	–
Gary Ebeyan ¹	16,130	–
Lachlan Armstrong ²	561,939	–

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, DWS paid a premium to insure officers of the Company and related bodies. The officers of the Company covered by the insurance policy included the Directors 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 or the Group's auditor.

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, provided non-audit services to DWS in the form of due diligence services which amounted to \$54,750. These services were provided in addition to their statutory audit duties.

Events subsequent to reporting date

On 29 July 2014 DWS announced an on-market share buy-back of up to 6.6 million shares representing approximately 5 per cent of issued ordinary shares. The buy-back was able to commence on 21 August 2014 for a period of 12 months. No shares have been purchased up to the date of this report.

No other matter or circumstance has arisen since 30 June 2014 that has significantly affected, or may significantly affect:

- The consolidated entity's operations in future financial years;
- The results of those operations in future financial years; and
- The consolidated entity's state of affairs in future financial years.

Directors' Report continued

For the Year Ended 30 June 2014

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 Company. 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 the Company; and
- the Company'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 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 being met by relevant management personnel. These KPI's 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 Key Performance Indicators (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 effected 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 percentage of a pre-determined maximum bonus amount is then awarded depending on results, between 20 per cent for minimum performance and 100 per cent for stretch performance. No bonus is awarded if the minimum is not achieved. The performance evaluation in respect of the year ended 30 June 2014 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. These assessment methods have been chosen as they provide the Committee with an objective assessment of each individual's performance.

Long term incentive deferred bonus

In 2012, the Company introduced 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 Company over the previous 18 months and likely resultant outcomes over the next 18 months. These KPIs relate to the Group's financial performance, people programs, customer focus, implementation of the Company's strategic plan and various risk mitigation and environmental control 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 effected 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. These assessment methods have been chosen as they 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.

Service agreements and contract details

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

- Mr Lachlan Armstrong's contract allows for six months' notice of termination.
- Mr James Hatherley's contract allows for three months' notice of termination.
- Mr Andrew Rose'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 11th 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.

Directors' Report continued

For the Year Ended 30 June 2014

Remuneration policies continued

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 2014 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.

	Included in Remuneration \$	Vested in Year %	Forfeited in Year %
Short Term Incentive			
Lachlan Armstrong (CEO) [^]	65,000	38	62
James Hatherley (CFO) [^]	30,000	37	63
Andrew Rose (Director Offshore Operations/GM Victoria) [^]	85,000	64	34

[^] The STI bonus payment to Mr Lachlan Armstrong, Mr James Hatherley and Mr Andrew Rose was in respect of performance for the year ended 30 June 2014, was granted on 14 August 2014 and is payable on 3 October 2014.

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	2014 \$'000	2013 \$'000	2012 \$'000	2011 \$'000	2010 \$'000
EBITDA	18,214	24,324	26,399	24,810	26,845
Net Profit After Tax	12,897	16,858	18,221	17,389	18,516
	Cents	Cents	Cents	Cents	Cents
Dividend	8.75	11.0	12.5	12.0	11.25
Change in share price	(28.0)	(3.0)	15.0	(12.0)	60.5
Share price close	116.0	144.0	147.0	132.0	144.0

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			Post-employment Benefits Superannuation/ Pension Benefits \$	Long-term Benefits LTI Deferred Cash Bonus	Total \$	Proportion of Remuneration Performance Related %
		Base Remuneration \$	STI Cash Bonus	Non-cash Benefits (a)				
Director Non-Executive								
Danny Wallis [^]	2014	212,574	–	87,257	18,140	–	317,971	–
	2013	258,028	–	389,967	23,222	–	671,217	–
Harvey Parker ^{^^}	2014	74,102	–	–	6,854	–	80,956	–
	2013	110,094	–	–	9,908	–	120,002	–
Ken Barry	2014	64,230	–	–	5,942	–	70,172	–
	2013	64,230	–	–	5,780	–	70,010	–
Martin Ralston	2014	64,596	–	–	5,975	–	70,571	–
	2013	66,568	–	–	3,434	–	70,002	–
Gary Ebeyan ^{**}	2014	64,220	–	–	5,940	–	70,160	–
	2013	64,220	–	–	5,780	–	70,000	–
Executive								
Lachlan Armstrong CEO ^{**}	2014	373,699	65,000	–	17,775	75,000	531,474	26
	2013	342,899	60,000	–	16,400	50,000	469,299	23
Total all Directors	2014	853,421	65,000	87,257	60,626	75,000	1,141,304	–
	2013	906,039	60,000	389,967	64,524	50,000	1,470,530	–
Key Management Personnel								
James Hatherley (CFO/ Company Secretary) ^{##}	2014	192,262	30,000	–	13,008	30,000	265,270	23
	2013	–	–	–	–	–	–	–
Andrew Rose (Director Offshore/GM Victoria Operations)	2014	333,218	85,000	–	17,775	50,000	485,993	28
	2013	317,058	50,000	–	16,147	50,000	433,205	23
Dougall McBurnie (Director Strategic Operations) ^{##^}	2014	145,165	–	–	9,603	–	154,768	0
	2013	344,725	30,000	–	15,806	–	390,531	8
Total all Key Management Personnel	2014	1,524,066	180,000	87,257	101,012	155,000	2,047,335	–
	2013	1,567,822	140,000	389,967	96,477	100,000	2,294,266	–

[^] Mr Wallis received an additional \$45,000 for the provision of consultancy services to the DWS Group during the period.

[^] Mr Wallis was appointed Non-Executive Chairman on 1 March 2014. Previously Mr Wallis held the position of CEO.

^{^^} Mr Parker resigned as Non-Executive Chairman as at 28 February 2014.

^{^*} Mr Armstrong was appointed CEO on 1 March 2014. Previously Mr Armstrong held the position of CFO/Company Secretary.

^{**} Mr Ebeyan received an additional \$24,200 for the provision of consultancy services to the DWS Group during the period.

^{##} Mr Hatherley commenced on 6 November 2013 and was appointed Chief Financial Officer and Company Secretary on 1 March 2014.

^{##^} Mr McBurnie ceased employment with DWS on 11 August 2013. Mr McBurnie's wife, Trish McBurnie provided event management services to DWS. In 2014, total fees paid to Mrs McBurnie \$29,064.

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.

Directors' Report continued

For the Year Ended 30 June 2014

Shares held by key management personnel

	Held at 30 June 2013	Purchases/ (Disposals)	Held at 30 June 2014
Directors			
Harvey Parker ¹	108,333	(108,333)	–
Ken Barry ¹	103,333	–	103,333
Danny Wallis ²	56,305,283	–	56,305,283
Martin Ralston ²	18,000	–	18,000
Gary Ebeyan ¹	16,130	–	16,130
Lachlan Armstrong ²	561,939	–	561,939
Key management personnel			
James Hatherley	–	–	–
Andrew Rose	–	–	–

1. Held indirectly through a related entity.

2. Held both directly and indirectly through a related entity.

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 Chair and Independent Non-Executive

Gary Ebeyan Independent Non-Executive

Danny Wallis Non-Executive

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 2014 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 along with information on procedures for the selection and appointment of the external auditor, and for the rotation of the external audit engagement partner.

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, Australian Taxation Office, Australian Securities and Investments Commission and ASX.

The Committee will review the performance of the external auditors on an annual basis to:

- Discuss the external audit, identifying any significant changes in structure, operations, internal controls or accounting policies likely to impact the financial statements and to review the fees proposed for the audit work to be performed;
- Review 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 to recommend Board approval of these documents, prior to announcement of results;
- Review the draft financial report and recommend Board approval of the financial report;
- Review the results and findings of the auditor, the adequacy of accounting and financial controls, and to monitor the implementation of any recommendations made and;
- As required, to organise, review and report on any special reviews or investigations deemed necessary by the Board.

Risk management

The Board oversees the establishment, implementation, and review of the Group's Risk Management System. Management have established 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 9001:2000 Quality Management Systems with the 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.

Directors' Report continued

For the Year Ended 30 June 2014

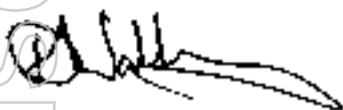
Lead Auditor's Independence Declaration under Section 307C of the *Corporations Act 2001*

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 2014.

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
Director



Lachlan Armstrong
Director

Signed at Melbourne this day 19 September 2014

Auditor's Independence Declaration



Grant Thornton Audit Pty Ltd
ACN 130 913 594
a subsidiary or related entity of
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Auditor's Independence Declaration

To the Directors of DWS Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of DWS Ltd for the year ended 30 June 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 audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Grant Thornton'.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A handwritten signature in black ink, appearing to read 'Brad Taylor'.

Brad Taylor
Partner – Audit and Assurance

Melbourne, 19 September 2014

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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 Recommendation 2.5, which states the Chair of the Board of a listed entity should be an independent Director. The Company has adopted the ASX guidance in connection with this matter by appointing a Lead Independent Director who can fulfill the role in the event the Chair is conflicted.

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 delegated to the Chief Executive Officer (CEO) and those 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. As required under the Board Charter and the ASX Principles, the Board comprises 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 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 28 and 29 of this report.

Principle 3: Promote ethical and responsible decision making

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 financial reporting

The Board has established an Audit, Risk and Compliance Committee which 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 28 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 shareholders

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 24 to 28 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. 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 Nomination Committee and the Audit, Risk and Compliance Committee. Both of these Committees have written charters.

The full Board currently holds 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, Chief Financial Officer (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 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 risks associated with the business of DWS are concentrated in these two areas. Further, 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.

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 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.

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.

Corporate Governance Statement continued

A copy of all such advice is made available to all the Board members.

Board of Directors continued

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 23.

The composition of the Board is determined using the following principles:

- a minimum of three Directors, with a broad range of expertise;
- a majority of Non-Executive Directors;
- 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 the lesser of 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.

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 24.

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 between 30 days 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.

Corporate Governance Statement continued

Board of Directors continued

Diversity continued

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 30 May 2014, 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 30 May 2014. Note that this report reflects the employee numbers at a particular reporting date.

Manager occupational categories	Reporting Level to CEO	Employment Status	Number of Employees		
			F	M	Total Employees
CEO/Head of business in Australia	0	Full-time permanent	0	1	1
Other Executives/general managers	-1	Full-time permanent	1	4	5
Senior managers	-2	Full-time permanent	5	12	17
Grand total: all managers			6	17	23

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	79	392	0	4	0	0	475
	Full-time contract	0	6	0	0	0	0	6
	Part-time permanent	1	1	0	2	0	0	4
Clerical and administrative	Full-time permanent	1	0	0	0	0	0	1
Grand total: all non-managers		81	399	0	6	0	0	486

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.

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 financial report is made available to all shareholders via the Company's website. Where a shareholder has specifically requested one, a physical hardcopy 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 financial report information are handled by the Company share registry, Boardroom Pty Limited.

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 2014

	Notes	Consolidated	
		2014 \$'000	2013 \$'000
Revenue from continuing operations	5	94,397	109,053
Other revenue	5	407	655
Employee benefit expense	6	(72,783)	(80,970)
Occupancy expense	6	(1,117)	(1,259)
Depreciation and amortisation expense	6	(302)	(368)
Other expenses		(2,149)	(2,667)
Share of profit/(loss) from equity accounted investments		136	(135)
Profit before tax		18,589	24,309
Income tax expense	7	(5,692)	(7,451)
Profit from continuing operations		12,897	16,858
Profit for the year		12,897	16,858
Other comprehensive income		–	–
Total comprehensive income for the year		12,897	16,858
Basic earnings per share	8	\$0.10	\$0.13
Diluted earnings per share	8	\$0.10	\$0.13

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 2014

	Notes	Consolidated	
		2014 \$'000	2013 \$'000
Current assets			
Cash and cash equivalents	10	16,448	11,792
Trade and other receivables	11	15,094	20,021
Other	12	3,787	5,449
Total current assets		35,329	37,262
Non-current assets			
Property, plant and equipment	13	2,241	1,873
Intangible assets	14	33,473	32,924
Deferred tax assets	7	2,605	2,477
Investment in associates		151	–
Total non-current assets		38,470	37,275
Total assets		73,799	74,536
Current liabilities			
Trade and other payables	16	3,800	3,997
Current tax liabilities		2,598	2,824
Provisions	15	5,965	5,915
Other	16	684	683
Total current liabilities		13,047	13,419
Non-current liabilities			
Provisions	15	392	417
Total non-current liabilities		392	417
Total liabilities		13,439	13,837
Net assets		60,360	60,699
Equity			
Issued capital	17	34,757	34,757
Retained earnings		25,603	25,942
Total equity		60,360	60,699

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 2014

	Notes	Consolidated	
		2014 \$'000	2013 \$'000
Cash flows from operating activities			
Cash receipts from customers		111,102	122,249
Cash payments to suppliers and employees		(86,358)	(97,695)
Income taxes paid		(6,006)	(6,423)
Interest received		388	488
Net cash provided by/(used in) operating activities	23	19,126	18,619
Cash flows from investing activities			
Payments for plant and equipment		(895)	(636)
Payments for intangibles		(339)	(5,845)
Net cash used in investing activities		(1,234)	(6,481)
Cash flows from financing activities			
Dividends paid		(13,236)	(15,552)
Net cash used in financing activities		(13,236)	(15,552)
Net (decrease)/increase in cash and cash equivalents held		4,656	(3,414)
Cash at the beginning of the financial year		11,792	15,206
Cash at the end of the financial year	10	16,448	11,792

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 2014

	Share Capital \$'000	Retained Earnings \$'000	Total Equity \$'000
Balance at 1 July 2013	34,757	25,942	60,699
Dividends paid	–	(13,236)	(13,236)
Total transactions with owners	–	(13,236)	(13,236)
Total comprehensive income	–	12,897	12,897
Total at 30 June 2014	34,757	25,603	60,360
Balance at 1 July 2012	34,757	24,636	59,393
Dividends paid	–	(15,552)	(15,552)
Total transactions with owners	–	(15,552)	(15,552)
Total comprehensive income	–	16,858	16,858
Total at 30 June 2013	34,757	25,942	60,699

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 Ltd 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 which has been prepared in accordance with Australian Accounting Standards (AASBs) (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 19 September 2014.

(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 2014.

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

The Group has adopted the following new accounting standards and amendments to standards with a date of initial adoption of 1 July 2013 and there has been no material impact on the financial statements.

AASB 7 Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities;

AASB 10 Consolidated Financial Statements;

AASB 11 Joint Arrangements;

AASB 12 Disclosure of interests in Other Entities;

AASB 13 Fair Value Measurement;

AASB 119 Employee Benefits (Revised 2011)

AASB 127 Separate Financial Statements; and

AASB 128 Investments in Associates and Joint Ventures and improvements to AASBs 2009–2011 Cycle.

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

(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 2014. 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 1031 Materiality	The revised AASB 1031 is an interim standard that cross-references to other Standards and the Framework for the Preparation and Presentation of Financial Statements (issued December 2013) that contain guidance on materiality. The AASB is progressively removing references to AASB 1031 in all Standards and Interpretations, and once all these references have been removed, AASB 1031 will be withdrawn.	1 January 2014	As this is a disclosure standard only, there will be no impact on amounts recognised in the financial statements nor is there likely to be any significant change in disclosure for the Group.	1 July 2014
AASB 2012-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities	AASB 2012-3 adds application guidance to AASB 132 to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of 'currently has a legally enforceable right of set-off' and that some gross settlement systems may be considered equivalent to net settlement.	1 January 2014	These changes are not considered likely to have any impact on the Group's Financial Report.	1 July 2014
AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets	These narrow-scope amendments address disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.	1 January 2014	As this is a disclosure standard only, there will be no impact on amounts recognised in the financial statements nor is there likely to be any significant change in disclosure for the Group.	1 July 2014

Notes to the Financial Statements continued

Note 2. Basis of preparation continued

(f) Accounting Standards issued and interpretations issued but not yet effective continued

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 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments	Part B of AASB 2013-9 deletes references to AASB 1031 in various Australian Accounting Standards (including Interpretations).	1 January 2014	These changes are not considered likely to have any impact on the Group's Financial Report.	1 July 2018
IFRS 15 Revenue from Contracts with Customers	<p>IFRS 15:</p> <ul style="list-style-type: none"> replaces IAS 18 Revenue, IAS 11 Construction Contracts and some revenue-related Interpretations; establishes a new control-based 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. <p>In the Australian context, the Australian Accounting Standards Board (AASB) is expected to issue the equivalent Australian Standard (AASB 15 Revenue from Contracts with Customers), along with a new Exposure Draft (ED) on income from transactions of Not-for-Profit (NFP) entities by September 2014.</p>	1 January 2014	The Group has not yet fully assessed the impact of IFRS 15 as the standard does not apply mandatorily before 1 January 2017.	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 2014. 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), Equest Consulting Pty Ltd, Strategic Data Management Pty Ltd, and SDM Sales 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 which 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.

Notes to the Financial Statements continued

Note 3. Significant accounting policies continued

(c) Revenue recognition continued

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.

(d) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (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 were 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 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 reference to similar instruments and option pricing models.

Notes to the Financial Statements continued

Note 3. Significant accounting policies continued

(h) Financial instruments continued

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 (ie gain on a bargain purchase) is recognised in profit or loss immediately.

(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.

Share-based payments

The Group has an employee share scheme and a Director option scheme. Employee or Executive services rendered in exchange for the grant of shares and options are recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares or the options granted.

Notes to the Financial Statements continued

Note 3. Significant accounting policies continued

(m) Employee benefits continued

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 oversee 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 2014, trade receivables of \$2,177,539 (2013: \$5,660,340) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. 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	
	2014 \$'000	2013 \$'000
Not past due	12,916	14,360
Past due 0–60 days	1,568	4,671
60–90 days	415	551
90–120 days	113	218
120 days +	82	221
	15,094	20,021

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 consolidated entity has minimal exposure to interest rate risk. The consolidated entity's current exposure to interest rate risk and the effective weighted average interest rate was attributable to cash and cash equivalents only. The average interest rate on cash and cash equivalents for 2014 was 2.85 per cent (2013 3.85 per cent).

The following table illustrates 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	
	Profit \$'000	Equity \$'000
Year ended 30 Jun 2014		
+/- 2% in interest rates	+/- 272	+/- 272
Year ended 30 Jun 2013		
+/- 2% in interest rates	+/- 209	+/- 209

Two per cent sensitivity has been used as interest rates have been relatively stable over the previous 12 months and are not expected to change by more than 2 per cent in the next 12 months.

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

Notes to the Financial Statements continued

Note 4. Financial risk management continued

(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:

	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
Consolidated Entity						
2014						
Trade payables	252	252	252	–	–	–
Accruals	1,788	1,788	1,788	–	–	–
Other financial liabilities	2,444	2,444	1,873	571	–	–
	4,484	4,484	3,913	571	–	–
2013						
Trade payables	732	732	732	–	–	–
Accruals	1,248	1,248	1,248	–	–	–
Other financial liabilities	2,700	2,700	1,744	956	–	–
	4,680	4,680	3,724	956	–	–

(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.

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	
	2014 \$'000	2013 \$'000
Revenue from continuing operations		
Services revenue	94,397	109,053
Total revenue from continuing operations	94,397	109,053
Other revenue		
Interest received	388	488
Other	19	167
Total other revenue	407	655

Note 6. Profit for the year

	Consolidated	
	2014 \$'000	2013 \$'000
Profit before income tax expense has been determined after the following specific expenses:		
Depreciation and amortisation of:		
Plant and equipment	302	368
Intangible assets	–	–
	302	368
Employee benefit expense		
Salary and other benefits	67,507	75,143
Superannuation	5,276	5,647
	72,783	80,790
Occupancy expenses		
Rental expense on operating leases – minimum lease rentals	1,117	1,259
	1,117	1,259
Auditors remuneration		
Payments to Grant Thornton Audit Pty Ltd	82	82
	82	82

Note 7. Income tax

	Consolidated	
	2014 \$'000	2013 \$'000
The components of income tax expense comprise:		
Current tax expense	5,820	7,682
Deferred tax expense	(128)	(231)
	5,692	7,451
Profit/loss before income tax	18,589	24,309
Prima facie tax on profit from ordinary activities before income tax at 30 per cent (2013: 30 per cent)	5,577	7,293
Increase in income tax expense due to:		
Non-deductible entertainment	101	153
Other items	14	5
Adjusted income tax	5,692	7,451
Income tax expense	5,692	7,451
Applicable weighted average effective tax rate	30.62%	30.65%

Notes to the Financial Statements continued

Note 7. Income tax continued

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Consolidated						
Employee benefits	394	228	–	–	394	228
Provisions	1,907	1,775	–	–	1,907	1,775
Other	304	474	–	–	304	474
Net tax assets/liabilities	2,605	2,477	–	–	2,605	2,477

Consolidated	
2014 \$'000	2013 \$'000

Movements in temporary differences

The overall movement in the deferred tax account is as follows:

Opening balance	2,477	2,205
Charge to income statement	128	272
	2,605	2,477

Deferred tax asset movement

Employee benefits		
Opening balance	228	138
Charged	166	90
Closing balance	394	228
Provisions		
Opening balance	1,774	1,577
Charged	133	197
Closing balance	1,907	1,774
Other		
Opening balance	475	490
Charged	(171)	(15)
Closing balance	304	475
Total closing balance	2,605	2,477

Note 8. Earnings per share

	Consolidated	
	2014	2013
Earnings used in calculation of basic and dilutive EPS	\$12,897,230	\$16,858,246
Adjusted weighted average number of ordinary shares used in calculating basic earnings per share	132,362,763	132,362,763
Number for diluted earnings per share		
Ordinary shares	132,362,763	132,362,763
Effect of dilutive share options	–	–
Adjusted weighted average number of ordinary shares used in calculating diluted earnings	132,362,763	132,362,763
Basic earnings per share	\$0.10	\$0.13
Diluted earnings per share	\$0.10	\$0.13

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 \$15.97 million (or 16 per cent) of its consultancy services revenues from one customer. 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	
	2014 \$'000	2013 \$'000
Cash at bank and on hand	16,448	3,587
Deposits at call	–	8,205
	16,448	11,792

Note 11. Trade and other receivables

	Consolidated	
	2014 \$'000	2013 \$'000
Trade receivables	15,094	20,021
	15,094	20,021

Notes to the Financial Statements continued

Note 12. Other current assets

	Consolidated	
	2014 \$'000	2013 \$'000
Prepayments	433	348
Security deposits	728	579
Work in progress	2,000	4,160
Other sundry	626	362
	3,787	5,449

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

	Consolidated	
	2014 \$'000	2013 \$'000
Plant and equipment at cost	1,717	1,627
Accumulated depreciation	(1,272)	(1,086)
Total plant and equipment	445	541
Motor vehicle at cost	234	234
Accumulated depreciation	(152)	(139)
Total motor vehicles	82	95
Leasehold improvements	2,416	1,896
Accumulated depreciation	(702)	(659)
Total leasehold improvements	1,714	1,237
Total property plant and equipment	2,241	1,873

Reconciliations

Reconciliations of the carrying amount of each class of property, plant and equipment are set out below.

	Leasehold Improvements \$'000	Plant and Equipment \$'000	Motor Vehicles \$'000	Total \$'000
Consolidated entity 2014				
Balance at the beginning of year	1,237	541	95	1,873
Additions	520	107	13	641
Disposals	(2)	(8)	(13)	(23)
Additions through acquisition of business	-	-	-	-
Depreciation expense	(42)	(195)	(13)	(250)
Carrying amount at the end of year	1,713	445	83	2,241
Consolidated entity 2013				
Balance at the beginning of year	910	524	130	1,564
Additions	371	201	-	572
Disposals	(17)	(32)	(3)	(52)
Additions through acquisition of business	-	157	-	157
Depreciation expense	(27)	(309)	(32)	(368)
Carrying amount at the end of year	1,237	541	95	1,873

Note 14. Intangible assets

	Consolidated	
	2014	2013
	\$'000	\$'000
Goodwill		
Opening balance	32,233	26,390
Acquisition of business combination	436	5,843
Closing balance	32,669	32,233
Other intangible assets		
Capitalised software		
Opening balance	612	636
Additions	3	2
Amortisation of software expense	(42)	(26)
Closing balance	572	612
Internally generated intellectual property		
Opening balance	54	54
Development	153	–
Closing balance	207	54
Acquisition of intellectual property rights		
Brand name	25	25
	25	25
Total non-current intangible assets	33,473	32,924

There has been no impairment of the goodwill valuation as at 30 June 2014 or subsequent to that date. Goodwill is allocated to one cash-generating unit.

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 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 15 per cent with an assumed revenue growth figure of 5 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	
	2014	2013
	\$'000	\$'000
Current liabilities – provisions		
Employee benefits	5,965	5,915
Total current provisions	5,965	5,915
Non-current liabilities – provisions		
Employee benefits	392	417
Total current and non-current provisions	6,357	6,332

Notes to the Financial Statements continued

Note 16. Current liabilities – other

	Consolidated	
	2014 \$'000	2013 \$'000
Current liabilities		
Trade payables	2,040	1,980
Other payables	1,760	2,017
	3,800	3,997
Current liabilities – other		
Unearned revenue	684	683
	684	683
Total current liabilities – other	4,484	4,680

Note 17. Contributed equity

	Consolidated	
	2014 \$'000	2013 \$'000
Opening share capital	34,757	34,757
Share-based payments	–	–
Closing share capital	34,757	34,757

	Number	Number
Number of shares on issue		
Fully paid ordinary shares with no par value	132,362,763	132,362,763

	Consolidated	
	2014	2013
Ordinary shares		
Shares on issue start of period	132,362,763	132,362,763
Share-based payments	–	–
Total shares on issue at end of period	132,362,763	132,362,763

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 18. Dividends

(a) Dividends paid during the year

	Cents per Share	Total Amount \$'000	Franked/ Unfranked	Payment Date
2014				
Final 2013 ordinary	5.50	7,280	Franked at 30%	4–Oct–13
Interim 2014 ordinary	4.50	5,956	Franked at 30%	4–Apr–14
2013				
Final 2012 ordinary	6.25	8,273	Franked at 30%	4–Oct–12
Interim 2013 ordinary	5.50	7,280	Franked at 30%	4–Apr–13

(b) Dividends declared

	2014 \$'000	2013 \$'000
Declared final fully franked ordinary dividend of 4.25 cents (2013 5.50 cents) per share at the tax rate of 30%	5,625	7,280

(c) Dividend franking account

	2014 \$'000	2013 \$'000
30% franking credits available to shareholders of DWS Limited for subsequent financial years	23,415	23,349

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 \$2,410,894 (2013: \$3,119,980).

Note 19. Commitments

Operating leases

The consolidated entity leases two business premises under operating leases. The leases run typically for a three-year period with options to renew after that date.

	Consolidated	
	2014 \$'000	2013 \$'000
Lease commitments		
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
Within one year	888	839
Later than one year but not later than five years	2,212	2,775
Total commitments	3,100	3,614

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.

Notes to the Financial Statements continued

Note 20. Business combinations

On 16 August 2013, Wallis Nominees (Computing) Pty Ltd (a wholly-owned subsidiary of DWS Ltd) acquired the business assets of StrataDB Pty Ltd for \$250,000. This acquisition was internally funded from cash.

StrataDB is a leading provider of SQL Server solutions to both corporate and government clients. The acquisition strengthens DWS' Business Analytics capability, particularly in the Queensland market.

The acquisition had the following effect on the consolidated entity's assets and liabilities.

	Recognised Values \$
Net assets acquired	
Property plant and equipment	–
Net identifiable assets and liabilities	–
Goodwill on acquisition	436
Total acquisition cost	436
Consideration paid in cash	250
Consideration outstanding	186

The consideration outstanding represents the present value of the estimated additional consideration payable based on the potential attainment of future performance targets.

Note 21. Contingent liabilities

Details of contingent liabilities are as follows:

Bank guarantees

Bank guarantees of \$727,834 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 22. Investment in controlled entities

Name of Entity	Country of Incorporation	Class of Shares	Equity Holding	
			2014 %	2013 %
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
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

Note 23. Reconciliation of cash flows from operations with profit after tax

	Consolidated	
	2014 \$'000	2013 \$'000
Profit for the year	12,897	16,858
Depreciation and amortisation of non-current assets	302	368
Increase/(decrease) in current tax liability	(228)	1,299
(Increase)/decrease in deferred tax assets	(128)	(271)
Changes in net assets and liabilities net of effects from acquisitions and disposal of businesses:		
(Increase)/decrease in assets:		
Trade and other receivables	6,874	2,148
Other current assets	(676)	(92)
Increase/(decrease) in liabilities:		
Trade and other payables	(488)	(2,245)
Other current liabilities	-	-
Short-term provisions	572	554
Long-term provisions	-	-
Net cashflow from operating activities	19,126	18,619

Notes to the Financial Statements continued

Note 24. Key management personnel Compensation by category

	Consolidated	
	2014 \$'000	2013 \$'000
Short-term benefits	1,791,323	2,097,789
Post-employment benefits	101,012	96,477
Other long-term benefits	155,000	100,000
	2,047,335	2,294,266

There are no other compensation benefits paid.

Information and disclosures of Directors' and Executive's compensation and some equity instrument disclosures are included in the remuneration report on pages 27 and 28.

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 2013	Purchases/ (Disposals)	Held at 30 June 2014
Directors			
Harvey Parker ¹	108,333	(108,333)	–
Ken Barry ¹	103,333	–	103,333
Danny Wallis ²	56,305,283	–	56,305,283
Martin Ralston ²	18,000	–	18,000
Gary Ebeyan ¹	16,130	–	16,130
Lachlan Armstrong ²	561,939	–	561,939
Key management personnel			
James Hatherley	–	–	–
Andrew Rose	–	–	–

1. Held indirectly through a related entity.

2. Held both directly and indirectly through a related entity.

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

There were no transactions with Directors and other key management personnel during the reporting period, except as follows:

- Mr Wallis provided Management Consultancy services to the Company over the course of the year. These services were provided by Mr Wallis for total consideration of \$45,000 (excluding GST).
- Mr Gary Ebeyan provided Management Consultancy services to the Company over the course of the year. These services were provided by Mr Ebeyan via his Company Expert Consulting Australia Pty Ltd, for total consideration of \$24,200 (excluding GST).
- Leasing of the Canberra Office premises from an entity owned by Mr Danny Wallis. The yearly rental of the premises is \$188,240 (excluding GST).
- Mr Dougall McBurnie's wife, Patricia McBurnie, provided event management services to the Company over the course of the year. These services were provided directly to the Company by Mrs McBurnie for a total consideration of \$29,064.

Note 25. Related parties

The wholly-owned group consists of DWS Limited and its controlled entities as set out in Note 22. The ultimate parent entity in the owned group is DWS Limited.

All transactions with Non-Director related parties are on normal terms and conditions. These transactions consisted of loans advanced by and repaid to DWS Limited for the provision of services on normal commercial terms and conditions and at market rates. There are no fixed terms for the repayment of principal and the loans are at call.

Note 26. Events occurring after reporting date

On 29 July 2014 DWS announced an on-market share buy-back of up to 6.6 million shares representing approximately 5 per cent of issued ordinary shares. The buy-back was able to commence on 21 August 2014 for a period of 12 months. No shares have been purchased up to the date of this report.

No other matter or circumstance has arisen since 30 June 2014 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.

Notes to the Financial Statements continued

Note 27. Parent entity disclosures

As at, and throughout the financial year ended 30 June 2014, the parent entity of the Group was DWS Limited:

	2014 \$'000	2013 \$'000
Assets		
Current assets	7,179	7,178
Non-current assets	25,416	25,322
Total assets	32,595	32,500
Liabilities		
Current liabilities	1	41
Non-current liabilities	2,192	2,152
Total liabilities	2,193	2,193
Net assets	30,402	30,307
Equity		
Issued capital	34,757	34,757
Retained earnings	(4,355)	(4,450)
Total equity	30,402	30,307
Summarised statement of comprehensive income		
Profit for the year	95	1
Other comprehensive income	–	–
Total comprehensive income	95	1

Directors' Declaration

1. In the opinion of the Directors of DWS Limited (the Company):

(a) the financial statements and notes, set out on pages 38 to 64 are in accordance with the *Corporations Act 2001*, including:

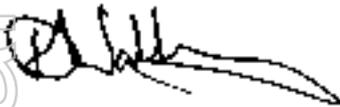
- (i) giving a true and fair view of the financial position of the Group and consolidated entity as at 30 June 2014 and of its performance, as represented by its results of the operations and its cash flows, for the year ended on that date;
- (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001;
- (iii) comply 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 22 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 2014.

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



Danny Wallis
Director



Lachlan Armstrong
Director

Signed at Melbourne this 19 September 2014

Independent Audit Report



Grant Thornton

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Independent Auditor's Report

To the Members of DWS Ltd

Report on the financial report

We have audited the accompanying financial report of DWS Ltd (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2014, 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 opinion.

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Independence

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

Auditor's opinion

In our opinion:

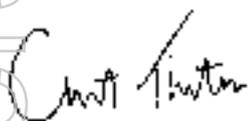
- (a) the financial report of DWS Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting 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 24 to 28 of the directors' report for the year ended 30 June 2014. 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 2014, complies with section 300A of the *Corporations Act 2001*.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



Brad Taylor
Partner – Audit and Assurance

Melbourne, 19 September 2014

Shareholder Information

DWS Limited

Analysis of Holdings as at 11 September 2014

Security Classes

Fully Paid Ordinary Shares

Holdings Ranges	Holders	Total Units	%
1-1,000	665	457,827	0.35
1,001-5,000	1,849	5,804,394	4.39
5,001-10,000	1,124	8,863,517	6.70
10,001-100,000	1,235	33,386,322	25.22
100,001-99,999,999,999	72	83,850,703	63.34
Totals	4,945	132,362,763	100.00

Number of Shareholdings with an Unmarketable Holding = 179

Fully paid ordinary shares

Top 20 Holdings as at 11 September 2014

Top holders snapshot	Units	% of Units
1. Mr Daniel Wallis	55,005,283	41.56
2. Citicorp Nominees Pty Limited	10,347,239	7.82
3. DSAH Holdings Pty Ltd	1,300,000	0.98
4. J P Morgan Nominees Australia Limited	961,612	0.73
5. Fielding Johnstone Pty Ltd <Glenfield Family No. 2 A/C>	916,186	0.69
6. National Nominees Limited	767,515	0.58
7. G Harvey Nominees Pty Limited <Harvey 1995 Discretion A/C>	740,000	0.56
8. Sandhurst Trustees Ltd <LMA A/C>	632,939	0.48
9. Mr Glenn Mafodda	580,487	0.44
10. Navigator Australia Ltd <MLC Investment Sett. A/C>	569,929	0.43
11. HSBC Custody Nominees (Australia) Limited	515,288	0.39
12. NULIS Nominees (Australia) Limited <Navigator Mast Plan Sett. A/C>	430,102	0.33
13. David McBride	361,924	0.27
14. C Barbanti Pty Ltd <Super Fund Account>	330,666	0.25
15. Jeff Kennett Pty Ltd <JGK Super Fund A/C>	322,339	0.24
16. Jack Mirikilis Nominees Pty Ltd <Jack Mirikilis Staff S/F A/C>	320,000	0.24
17. McNiven & Co Pty Ltd <Executive Super Fund A/C>	301,500	0.23
18. Kevin Lau	298,653	0.23
19. Bowles Consulting Aust Pty Ltd <Bowles Super Fund A/C>	292,700	0.22
20. Amit Banerji	289,575	0.22
	75,283,937	56.88
Total issued capital		132,362,763

Corporate Directory

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