



DWS Advanced Business Solution
Level 22, 15 Collins Street
Melbourne 3000 Australia
T +61 3 96509777
F +61 3 96509444
www.dws.com.au

Melbourne
Sydney
Brisbane

DWS ADVANCED BUSINESS SOLUTIONS LTD (DWS)

MEDIA RELEASE

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DWS Delivers and Acquires in Sydney

DWS is pleased to announce that it has entered into an exclusive Heads of Agreement to acquire Equest Consulting Pty Ltd. (Equest)

Equest provides specialist Project Management consulting and education services to some of Australia's major enterprises. Its head office is in Sydney and it also has offices in Melbourne and Brisbane.

Equest services include;

- Project Management,
- Business Analysis;
- Project Methodologies;
- Project Management Offices (PMO)
- Project Management Education
- Change Management;
- RFP and Tender Management.

The Equest client base is similar to the DWS client base and is aimed at the top ASX 100 companies, however there is limited overlapping of clients thus enabling cross selling of each others services.

DWS CEO, Mr Danny Wallis said "this is an exciting time for DWS as the Equest service offerings are complimentary to the DWS service offerings. Whilst DWS currently operates in the Equest space we welcome the additional strength and experience Equest will bring. Traditionally DWS strength has been in the project delivery arena."

Mr Colin Stewart, a Director of Equest, commented that, "Equest is delighted by this opportunity to work with DWS as their capability mirrors the direction that Equest Consulting Directors had wanted to expand in the company."

This acquisition will enable DWS to deliver projects from inception to completion in its own right. It will provide DWS the opportunity to bid for larger projects and to also compete effectively with our competitors in the Project Management arena.



Equest has a proven and structured project management methodology that will slot in nicely with the proven DWS SpinnakerOne delivery based methodology. This will further strengthen the DWS proven and popular ISO 9001 endorsed Quality methodology. Existing client feedback on the SpinnakerOne methodology is that it excels in project delivery. Equest's project management methodology will further enhance SpinnakerOne.

This acquisition will also allow DWS to fast track the training of existing staff in project management techniques as Equest has developed structured project management training courses which will be available to all DWS staff. In addition to this, Equest staff, who have extensive project management expertise, will be available to mentor DWS staff. This will provide a direct and immediate benefit for DWS clients as well as further reducing the risks associated with the delivery and management of projects.

Equest has three existing shareholders who have all agreed to join DWS. Equest revenues are more than \$8 million per annum and there are approximately 40 chargeable consultants.

DWS expects significant savings through a variety of synergies and a rationalisation of back office functions. This transaction will be earnings per share positive and has been calculated at slightly less than a multiple of 4 times EBIT.

As per DWS' preferred method of acquiring companies, this deal is not reliant on an earn-out, but is made up of a mix of cash and shares. These cash payments will be staggered.

Due diligence on Equest has been completed and we expect this transaction to complete shortly.

DWS' previous acquisition of Globalsoft Australia Pty Ltd (Globalsoft) has now been fully integrated. Globalsoft performance for the final three months of the year was stronger than originally expected due to this rapid integration.

About DWS

DWS Advance Business Solutions Ltd is a successful Information Technology Services company that is listed on the Australian Stock Exchange. ASX code DWS. With over 450 employees it has offices in Melbourne, Sydney and Brisbane. More information can be obtained at our website <http://www.dws.com.au/> or by contacting:

Vivian Clark
Chief Financial Officer and Company Secretary
61 03 96509777