



DWS Limited

Trading Update

10 November 2015

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Operational Priorities for FY16

- Liaise with former, current and new clients to create sales opportunities and ensure service levels remain high
- Continue to build the capability and effectiveness of the sales team
- Ensure utilisation is optimised by matching resource levels to client demand
- Realise synergy benefits from the recent acquisitions
- Ensure staff engagement remains high



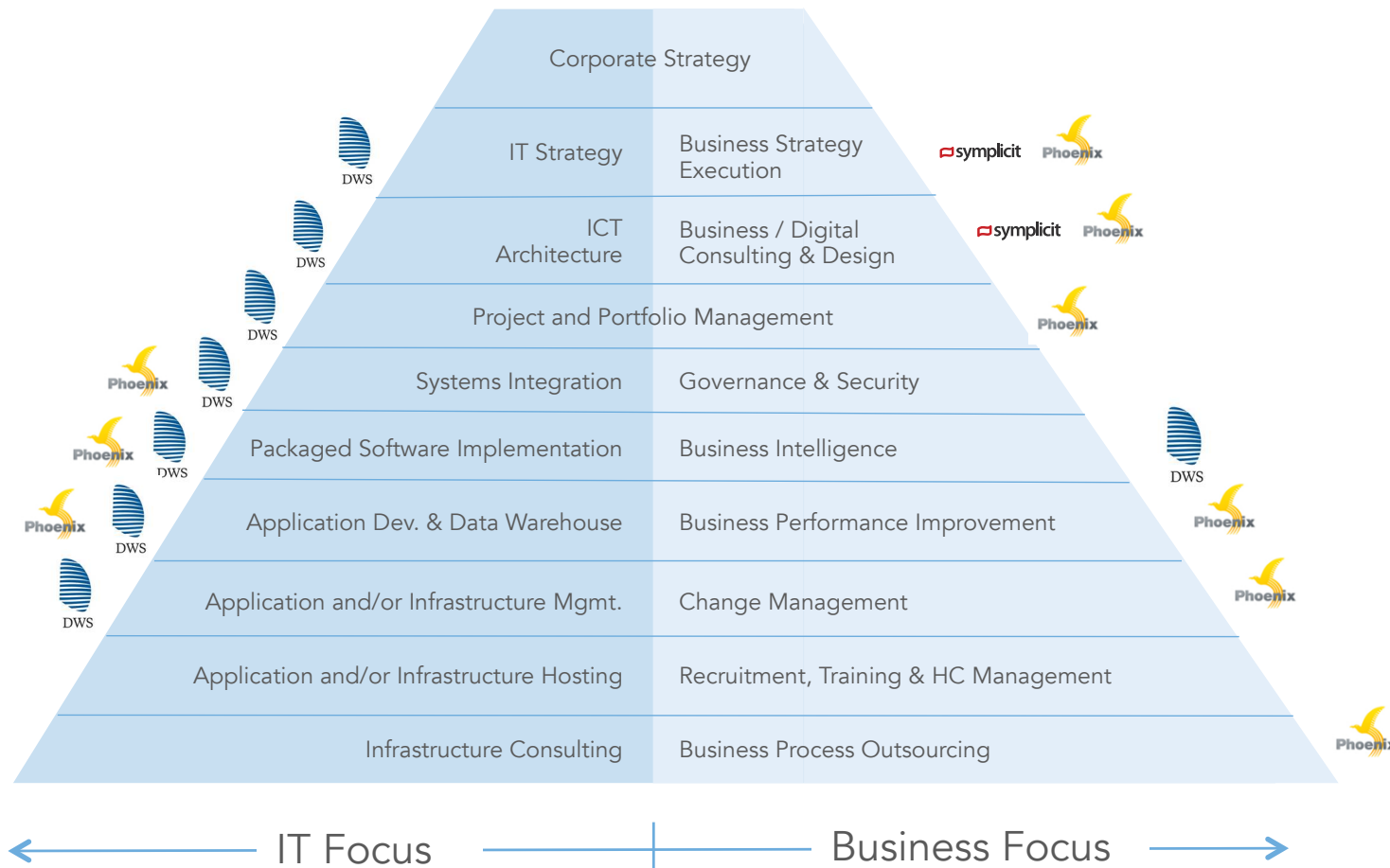
Acquisitions Update

- DWS acquired Symplicit Pty Ltd on 1 June 2015 and a 75% equity interest in Phoenix IT & T Consulting Pty Ltd on 31 August 2015
- Symplicit is being run on a stand-alone basis with a focus on cross-selling into the DWS client base and development of integrated digital solutions for clients
- The Symplicit acquisition is subject to earn-out payments of up to \$5 million based on EBITDA growth performance over a three-year period
- While Phoenix continues to trade under its own brand-name, operational integration is in progress including co-location of staff, sharing of consultant resources, leveraging client relationships and migration of systems
- DWS and the founders of Phoenix have irrevocable rights to buy and sell respectively the balance of shares. Where customer retention conditions are met, the shares can be purchased at anytime between 31 January 2016 and 31 January 2017 for a fixed price of \$6.5 million



Growth Strategy

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



Board Appointments

- Danny Wallis to resign as Executive Chairman and the Board intends to appoint Martin Ralston as non-executive Chairman at its next meeting
- Jodie Moule, co-founder of Symplicit, to be appointed as an executive director at the next Board meeting
- Hayden Kelly, co-founder of Phoenix, to be appointed as an executive director at the next Board meeting
- A new non-executive director to be appointed to serve as an additional independent director



Trading Update

- Unaudited EBITDA for the first four months of FY16 was \$8.15 million, up 71% on pcp of \$4.77 million
- The year to date result reflects:
 - Solid utilisation, particularly in Victoria, previously announced for July and August which has continued in September and October;
 - The benefits of restructuring undertaken at the end of FY15; and
 - Contributions from the Symplicit and Phoenix acquisitions.



Questions?

Q & A



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