Swish|Group

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Australian Stock Exchange Limited
Companies Announcements Office
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SYDNEY NSW 2000

ACQUISITION OF THE BUSINESS AND ASSETS OF AFTERPOST PTY LTD

Swish Group is delighted to announce that it has entered into an agreement to purchase the business and assets of Afterpost Pty Ltd ("Afterpost"). Afterpost provides high end digital duplication and other services to advertising agencies and television networks throughout Australia and has operations in Sydney and Melbourne.

Under the agreement, Swish Group has agreed to purchase the business and assets and certain of the liabilities of Afterpost for a combination of shares in Swish Group and cash which will be used to retire certain liabilities of the Afterpost business.

The agreement is also subject to a performance component that provides for a specified number of additional shares to be issued to the vendor if the Afterpost business achieves certain performance targets for the financial year ended 30 June 2004.

The agreement is subject to Swish Group conducting a capital raising through a share placement at 6 cents per share to extinguish the liabilities of the business and to provide working capital for the business and the releasing of certain security obligations of the existing directors of the Afterpost business. The capital raising is being conducted by Centec Securities and is expected to be concluded within fourteen days.

Cary Stynes, Managing Director of Swish Group, said "the acquisition of the Afterpost business provides a significant vertical integration opportunity for Swish Group as it develops and acquires the infrastructure that is required to deliver its digital media products and services throughout Australia and internationally".

Should you require any further information, please contact:

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Yours sincerely

CARY P STYNES
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