MEDIA RELEASE
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RESTRUCTURE NEGOTIATED FOR RAPTIS GROUP

BRI Ferrier today has obtained Creditor approval for the restructure of the Gold Coast-based listed holding company of Jim Raptis the Raptis Group Limited ("RGL").

The restructure, approved by Creditors follows the negotiation of a settlement with the Group's banking syndicate claims which totalled in excess of $940M. The restructure involves issuing of 35 million shares to RGL Creditors and 5 million shares to Creditors of Rapcivic Contractors Pty Limited a subsidiary.

Mr Silvia said today in respect of RGL:

- "The restructure results in a commercial settlement for all Creditors with the potential to be involved in any upside in the Raptis Group moving forward.
- "We are pleased with this outcome, especially as it was completed in a little over two months in an environment of falling property values and an illiquid monetary market.
- "It vindicates our earlier judgement that the option of liquidation should not be pursued as it would have resulted in no return to Creditors."

RGL has been suspended from trading on the ASX since 12 September last year. RGL will now begin the process to be re-listed on the ASX and to issue the 40 million shares to Creditors.

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