
1 February 2012

The Manager
Company Announcements
ASX Announcements Office
SYDNEY NSW 2000

RAPTIS GROUP LIMITED (ASX Code RPG)

STEPS TO RESTORE OPERATIONS

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We are pleased to update the market on our continuing actions to protect the position of creditors and shareholders and return the company to operational status.

In our previous update we advised that the Administrators in accordance with standard procedures had requested Tax Office clearance to make a distribution. This request was made on 27 June 2011, the Tax Office requested further information on 11 October 2011. The further information request was answered on 18 October 2011. At this time approval has not yet been received for the distribution.

The Group has appealed to the Full Bench of the Federal Court to totally eliminate a proof of debt amount claimed by the Tax Office. The appeal was heard on March 1st 2011 and we await the decision of the Federal Court in due course.

Proceedings for a damages claim against Capital Finance Australia Limited resulting from their actions in 2008 are being prepared.

Mr Raptis is determined to bring the Group back under the shareholders control. He is focused on delivering the best possible outcome for the shareholders and creditors, these creditors are to be our future shareholders under the deed of arrangement.

In anticipation of the Group's reinstatement, funds will be made available to identify and commence new development opportunities. To this end the Group is exploring potential development opportunities to commence projects.

Raptis Group Limited.