The Swish Group Limited
Level 6
257 Collins Street
MELBOURNE VIC 3000

14 January 2003

Australian Stock Exchange Limited
Companies Announcements Office
4th Floor
20 Bridge Street
SYDNEY NSW 2000

Facsimile Number: 1300 300 021

Dear Sir

ASX ANNOUNCEMENT

ACQUISITION OF THE SWISH GROUP LIMITED (ASX CODE SWG) FROM ADMINISTRATOR

The Swish Group Limited ("Swish") announces the appointment of new directors and an agreement to enable the recapitalisation and ultimately relisting of Swish

In addition to acquiring Swish, Media Entertainment Pty Ltd ("**Media Entertainment**") (a company associated with Mr Cary Stynes) has acquired the Company's core Planet X Group Pty Ltd business ("**Planet X**"). Planet X is involved in high-end digital production, editing, animation, visual effects, TV commercial distribution, video storage and cinema advertising production.

As part of the reorganisation and recapitalisation, Mr. Chris Stecki the former Managing Director and Mr Wayne Rankin an Executive Director of the Company have agreed to resign as Directors of the Company with immediate effect.

New Directors

Mr. Cary Stynes will immediately become Managing Director of Swish. He has experience in senior finance and management roles for a number of international organisations. He spent five years as a commercial and litigation lawyer with law firm Minter Ellison. In 1993 he co founded media company Point of Sale Media Pty Ltd which was subsequently acquired in 1995 by ASX listed Media Entertainment Group Limited ("**MEG**"). He was appointed to the board of MEG in September 1995 and was appointed Managing Director in 1997, resigning from the Company in mid 1999. He was subsequently appointed Managing Director of Software Communication Group Limited in January 2000 to restructure that business, conduct a private capital raising and subsequent ASX listing of the Company. He was appointed Managing Director of CBD Online Limited, now CBD Energy Limited, in June 2002. Mr. Stynes has considerable experience in the media industry as well as in the restructuring and reorganisation of companies in financial difficulty, which will be of assistance in the reorganisation and recapitalisation of Swish.

Mr. Martin Gardiner has been appointed as an Executive Director of Swish. Mr. Gardiner founded Planet X in 1995. That Company was acquired by Swish in June 2002 to enhance the Swish media business. He has a strong information technology background having designed and developed the player-activated terminals for the Victorian taberet. He also designed the club keno display systems for AWA. He has extensive experience in the film and television industries having produced television and cinema commercials for clients, including Commonwealth Bank, BMW, Channel 7 and Mars. He held a senior management role with Swish prior to the appointment of the Administrator and operated the Planet X business throughout the administration process. All Planet X management and employees are remaining with the Company.

Mr. Peter Crafter, who is to be the Company's Finance Director and Company Secretary, is a chartered accountant in both the UK and Australia and a qualified Corporate Treasurer. He holds LL.B and MBA degrees. Mr. Crafter trained as a Chartered Accountant in KPMG's London office and specialised in corporate finance work advising a number of listed companies on international takeovers and mergers. He also spent three years in the corporate finance department of Touche Ross's London office (now Deloitte & Touche). Mr. Crafter held a number of senior financial positions in the UK before migrating to Australia in 1999 at which time he was appointed Chief Financial Officer and Company Secretary of Software Communication Group Limited ("**Sofcom**"). He assisted with the private capital raising and subsequent listing of that Company on the ASX. He was appointed Acting Chief Executive Officer of Sofcom in July 2001, a position he held until he resigned along with the majority of the Board in June 2002. Since July 2002 Mr. Crafter has been assisting with the financial restructuring of CBD Energy in his capacity as a financial consultant before being appointed Chief Financial Officer and Company Secretary of CBD Energy in December 2002.

Recapitalisation and Reorganisation

Mr. Stynes has confirmed that Media Entertainment has entered into agreements with the Administrator that will provide for a payout to employees and creditors in both cash and shares in the Company and that Media Entertainment will provide further funding to Swish to facilitate its relisting and its ongoing operations. These funds will be raised on the following terms:

1. Through a placement of 70,000,000 shares to Media Entertainment at $0.003 (0.3 cents) per share;

2. Through the issue and allotment of up to 10,000,000 shares as part settlement of claims by existing creditors and employees of the Company; and

3. Through the provision of an additional equity facility of up to $500,000 to be drawn down on agreed terms and as required by Swish. The facility is to be provided by way of a convertible loan to Swish and secured by way of a fixed and floating charge over the Company. The loan is convertible into shares in the Company at $0.003 (0.3 cents) per share for a period of 12 months.

The Agreement is subject to shareholder approval to be sought at an extraordinary general meeting of shareholders anticipated to be held in March 2003 as well as all necessary ASX, ASIC and other regulatory approvals and the relisting of the Company on the ASX.

Cary Stynes said "the new management, restructured operations and capital to be provided to the Company under the Agreement provides Swish with the financial certainty it requires. I look forward to working with the Company and the Board and management to establish a successful and profitable media business".

For further information contact:

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Yours faithfully,

Cary P. Stynes
Managing Director