

# NZX ANNOUNCEMENT

**To:** Market Information Services / Listed Company Relations, NZX  
([announce@nzx.com](mailto:announce@nzx.com)), ([lcr@nzx.com](mailto:lcr@nzx.com))

**From:** Darryl Queen  
Managing Director

**Date** 8 February 2008

**Issuer** propertyfinance group limited (PFG)

**Subject** **Out of Receivership**

---

Propertyfinance group limited (PFG) is pleased to announce that the restructuring of its principal subsidiary propertyfinance securities limited (PFSL) has settled today and that as a consequence the receivers of PFSL have now retired.

The Company wishes to acknowledge the widespread support it has received in achieving a successful restructuring of the PFSL business.

PFG Chairman, Mr Barney Sundstrum, said "after the initial shock and disappointment of the need for receivership to protect our stakeholders, we are pleased to have established a base from which to move forward proactively. The support and understanding the Company has received from both the industry and the various stakeholders in PFSL has been overwhelming and for that we are extremely thankful".

The Company's short-term plans remain focussed on a reestablishment period post the restructure and making the first distribution to debenture holders.

The Company is planning to make the first payment to debenture stock holders on the 20<sup>th</sup> of February 2008.

ends

Contact: Mr Darryl Queen  
021 379 933

Mr Barney Sundstrum  
021 653 053