

**ASX / Media Release**

**January 16, 2008**

**CITY PACIFIC / MFS MERGER PROPOSAL**

Further to our announcement on Monday, January 14, 2008, regarding a proposed merger with MFS Financial Services group, City Pacific Limited (CIY) advises it has settled on its Advisory Team for the above transaction as follows:

<b>Joint Lead Advisors</b>	Babcock & Brown Equity & Advisory
<b>Legal</b>	Mallesons Stephen Jaques
<b>Accounting Taxation &amp; Transaction Services</b>	Ernst & Young
<b>Statutory &amp; Responsible Entity Compliance</b>	Financial Services Consulting

**CITY PACIFIC LIMITED**

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**Managing Director & CEO**

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