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NEWS RELEASE**

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PACIFICA ANNOUNCES ON-MARKET SHARE BUY-BACK

Pacifica Group Limited today announced that the Company will initiate a new on-market share buy-back program to acquire up to a maximum of 6.82 million shares representing 5% of issued capital.

Pacifica introduced its first buy-back program in September 2001, (extended in September 2002) which resulted in some 14.68 million shares being bought back at an average price of \$3.77 over the period to July 2003.

The Managing Director of Pacifica, Mr John MacKenzie, said that Pacifica's Board felt that it was appropriate to put in place a further buy-back program as part of its ongoing capital management strategy, particularly in view of the Company's strong operating cash flow and balance sheet.

"Whilst we have put ourselves in a position where we could acquire up to 6.82 million shares, we also retain the flexibility to determine the appropriate timing and the quantum of shares to be bought back. This judgement will of course be made by reference to what is in the best interests of our shareholders," said Mr MacKenzie.

"We believe the longer term growth profile for Pacifica is an exciting one, and our relatively conservative level of gearing will allow us to both fund that growth and to consider acquisition opportunities as and when they arise," he said.

Pacifica has appointed Merrill Lynch to act on the Company's behalf in respect of this buy-back program, which will commence on 27 August 2004.

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