

27 September 2002



PACIFICA EXTENDS SHARE BUY-BACK

The Directors of Pacifica Group Limited today announced that the Company will extend its on-market share buy-back program which was first announced on 28 September 2001.

Last year, Pacifica announced that it would initiate an on-market share buy-back program to purchase up to 15 million shares, equivalent to 10% of its issued share capital.

“To date, Pacifica has bought back 7,796,794 shares at an average price of \$3.85, the effect of which has been earnings per share positive,” said Pacifica’s Finance Director, Tony Clarke. “The extension will allow us to complete the original proposed buy-back of 10% of the issued share capital if Directors believe it is in the best interests of shareholders to do so,” he said.

Pacifica remains confident about the long term growth profile of the Company and has decided to extend the buy-back to ensure financial flexibility. The buy-back is an efficient capital management tool via which the Company can continue to consider future opportunities as they present themselves whilst allowing for an appropriate use of cash in times of surplus.

Merrill Lynch will continue to act on the Company’s behalf in respect of the buy-back program.

For further information:

Tony Clarke
Finance Director
Pacifica Group Limited
Tel. (03) 9575 2366

Pacifica Group Limited
ACN 006 530 641

264 East Boundary Road
East Bentleigh Victoria 3165 Australia
Telephone (613) 9575 2222
Facsimile (613) 9575 2411
<http://www.Pacifica.com.au>
Pacifica_enquiries@Pacifica.com.au