

19 December 2003

PACIFICA CONFIRMS 2003 PROFIT GUIDANCE AND FORECASTS GROWTH IN 2004

2003 Full Year Net Profit

Pacifica Group Limited today confirmed that it anticipates its full year net profit after tax before significant items for the year ending 31 December 2003 to be in the order of \$46 million. This is consistent with previous guidance that full year profit for 2003 would be slightly higher than that reported in 2002 (\$44.3 million). Following the share buy back, this represents a 10% increase in earnings per share.

This result will have been achieved against the backdrop of a much stronger Australian dollar. Had the US\$ exchange rate remained unchanged from that prevailing in 2002 (A\$0.54), sales would have been higher by around \$100 million and profit after tax and minority interests by an estimated \$3.5 million.

Outlook

As previously indicated, 2004 is expected to see further growth for Pacifica. Our current expectations, based on prevailing exchange rates, are for net profit after tax to be in the range of \$48 to \$50 million.

Sales volumes in 2004 will be up on 2003, with overall current margins expected to be maintained. The Company will also benefit from a full year contribution from AP Italia. However the 2004 outlook also reflects the impact of:

- the higher \$A to \$US exchange rate. The estimated average rate for 2003 is A\$0.65. Each one cent rise beyond A\$0.65 erodes around \$300,000 from net profit after tax
- a nine month delay in the customer launch of the new Ford program, affecting Columbia volumes in 2004
- a slower than originally expected improvement in FMP's profitability as it completes its transition to a new product range.

Overall the first half of the year is likely to be stronger than the second half.

AP Italia, acquired during the year, continues to perform well and its 2004 contribution is anticipated to be in line with previous expectations.

Pacifica's Managing Director, Mr John MacKenzie, said he was pleased with the resilience of the Company's performance during 2003.

"I am very confident of the Company's ability to deliver ongoing earnings growth in 2004 and beyond as we bring new products to market and broaden our customer base.

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

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“Additionally, as part of our automotive focused strategy, we are exploring a number of further acquisition opportunities. Pacifica is well placed to take advantage of its strong balance sheet,” he said.

2003 Results Date

Pacifica will be announcing its full year results for 2003 on 25 February 2004.

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For further information:

John MacKenzie
Managing Director
Pacifica Group Limited
Tel. (03) 9575 2470