

15 April 2003

PACIFICA ISSUES US\$50M 10 YEAR UNSECURED NOTES

Pacifica Group Limited announced today that it has successfully completed the issue of US\$50 million of Senior Unsecured Notes into the US Private Placement market.

The 10 year bullet placement was effected at an interest rate of 6.1%.

The funds will be used to repay short-term bank debt in the US and also to partially fund the previously announced US\$35 million expansion of the PBR plant in Columbia, South Carolina.

“We are very pleased with investors’ confidence in Pacifica and the automotive sector especially in light of the timing of the transaction relative to events in Iraq,” said Pacifica’s Finance Director, Tony Clarke. “In addition, it is an endorsement of our business in North America where we have been producing brakes for the past five years.

The financial objectives of the transaction were:

- To lengthen our debt maturity profile. Following this placement, Pacifica’s debt maturity will increase from 2 years to approximately 5 years
- To secure a reasonable level of debt in the US which will act as a natural currency hedge over the longer term
- To broaden our investor base, particularly with long-term investors, whom we may want to access in the future, should the need arise
- To lock-in long-term interest rates at a time when US Treasury rates are at near 40 year lows.

The transaction also demonstrates that large US institutional investors have an interest in medium sized corporations who want to raise a level of funding that is less than the typical size of transaction for the US private placement market,” Mr Clarke said.

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

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