

**22 July 2009**  
**NEWS RELEASE**

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## **PACIFICA RELEASES TARGET'S STATEMENT**

Pacifica Group will today release its Target's Statement recommending shareholders accept the offer from Robert Bosch Investment Nederland B.V. (**Bosch Investment**) of \$0.23 per share (in the absence of a superior proposal).

The Target's Statement will include an independent expert's report. Pacifica Group appointed Deloitte Corporate Finance Pty Ltd (**Deloitte**) to provide an opinion as to whether Bosch Investment's offer was fair and reasonable. Deloitte has determined in its independent expert's report that Bosch Investment's offer is fair and reasonable. Deloitte has valued Pacifica shares at between nil and \$0.19.

In addition to including a summary of Pacifica Group's performance for the 2007 and 2008 financial years, the Target's Statement will include unaudited management accounts for the five month period to 31 May 2009 and some commentary on Pacifica Group's outlook for the year ended 31 December 2009.

Pacifica Group's audit reviewed half yearly accounts are expected to be available, and released to the ASX, on or about 31 July 2009. These results will also be sent to Pacifica Group shareholders in a supplementary Target's Statement.

The board of Pacifica Group established a sub-committee comprised of Mr Patrick Burroughs, the only director independent to Bosch, to assess and consider Bosch Investment's offer. The Target's Statement will set out the reasons why Mr Burroughs recommends shareholders should accept Bosch Investment's Offer, which can be summarised as follows:

- Pacifica Group's future financial performance is uncertain
- Bosch Investment's offer represents a significant premium to the closing price of Pacifica shares on 15 June 2009, being the day prior to the offer being announced
- The independent expert has concluded that the offer is fair and reasonable
- There is no reasonable prospect of an alternative offer
- Pacifica Group's share price is likely to fall if the offer is not successful

“It is my opinion that Pacifica shareholders should accept Bosch Investment’s Offer. Pacifica is currently operating in the most difficult business conditions in decades. The impact of continuing losses on shareholders’ equity has resulted in unaudited net tangible assets falling to \$0.16 per share as at 31 May 2009. Bosch Investment’s offer of \$0.23 represents a significant premium of \$0.07 per share over this amount” Mr Burroughs said.

Shareholders are advised to read in full Bosch Investment’s bidder’s statement and the Target’s Statement (including the independent expert’s report), when received.

**For further information:**

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