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FIRST PACIFIC'S DARYA-VARIA STRENGTHENS STANDING WITH NEW CEO, RIGHTS ISSUE

First Pacific Company Limited's Indonesian pharmaceuticals affiliate, PT Darya-Varia Laboratoria, today appointed a new top executive and received shareholder approval for a capital raising program, measures that will strengthen its position in the nation's rapidly changing economy.

Philip A. Townsend, 49, was appointed Darya-Varia's Director and Chief Executive Officer, with immediate effect, replacing Delfin L. Warren, who has retired after 15 years of service within the First Pacific Group.

Mr Townsend has nearly 25 years marketing and management experience throughout the region, including 17 years in Indonesia. He previously served as President Director for Indonesia at PT Glaxo Wellcome and as Managing Director of Schering-Plough Indonesia, and is a speaker of Bahasa Indonesian.

Mr Townsend's appointment follows those last year of Roberto L. Libarnes as Director for Sales & Marketing, and Oscar E. Carag as Director for Finance & Administration, creating a strong team that will enhance Darya-Varia's position within the new operating environment emerging in Indonesia.

Separately, the Company's shareholders gave approval to a 3-for-1 rights issue to raise IDR210 billion (US\$15 million) which will be used to largely extinguish its outstanding debt. The issue, which was previously announced in March, is to comprise the sale of 420 million new shares at a price of IDR500 each.

The First Pacific Group, which has a direct and indirect effective economic interest of 58 per cent in Darya-Varia, has indicated that it will take up any shares above its pro-rata allocation which are not purchased by minority shareholders.

The rights issue, which is to be completed by late August, complements this month's approvals of both a THB4 billion rights issue at Berli Jucker Public Company Limited, First Pacific's flagship in Thailand, and a Pesos20 billion capital raising at Metro Pacific Corporation, First Pacific's Philippine flagship.

First Pacific's Managing Director, Manuel V. Pangilinan, said: "Taken together, these capital raising exercises, along with the appointment of Philip Townsend as Darya-Varia's CEO and our recent naming of a new CEO at Berli Jucker, will ensure that our Group is very well placed to confront the formidable challenges that the region currently presents."