

Monday, 20 August 2001

FIRST PACIFIC CONSIDERS STRATEGIC ALTERNATIVES FOR ESCOTEL

First Pacific announced today that it is reviewing strategic alternatives as regards its investment in Escotel, an Indian cellular company that is the largest operator in Uttar Pradesh (West), Haryana and Kerala.

Commenting on this announcement, First Pacific's Chief Operating Officer, Michael Healy, said: "This review is prompted by the recent success of Escorts Limited, our 51 per cent partner in Escotel, in acquiring four of the new licences that were auctioned recently in northern India. Following this development, we are now working with Escorts to ensure that we each optimally position our respective investments to maximise value. At this stage it is too early to give any indication of likely outcomes, however we are considering a full range of options regarding all or part of our 49 per cent investment in Escotel."

First Pacific has appointed ING Barings to advise it in connection with this review.

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