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FIRST PACIFIC'S BERLI JUCKER RAISES ITS STAKE IN THAI GLASS TO 97.7 PER CENT IN KEY PRIVATIZATION STEP

First Pacific Company Limited announced today that its Thai flagship, Berli Jucker Public Company Limited, has successfully completed the first step in privatizing Thai Glass Industries Public Co., its largest single business, following the expiration of its tender offer for the 33.9 per cent of the subsidiary that it did not already own.

Berli Jucker has increased its stake in Thai Glass to 97.7 per cent from 66.1 per cent, following its purchase of 18.5 million shares, at THB70 a share. The THB1.29 billion purchase is to be funded from proceeds of its recently completed THB4 billion rights issue, which are also being used to largely extinguish debts and fund further acquisitions.

Under the privatization plan, Berli Jucker will extend its THB70 a share offer to remaining minority shareholders until January 1999, when the company will be delisted from the Stock Exchange of Thailand.

Berli Jucker's Chief Executive Officer David Nicol said: "Privatizing Thai Glass is a major step in Berli Jucker's investment and rationalization program. We already act as the unit's sales agent and distributor, and this will allow us to better coordinate our operations in the future."

Thai Glass, which is Thailand's largest producer of glass containers with a market share of approximately 40 per cent, recorded net profit in 1997 of THB324.2 million on turnover of THB3,681.0 million. Berli Jucker, which also has activities in the consumer and technical products areas and engineering, recorded net profit in 1997 of THB384.5 million on turnover of THB10,774.0 million.