



FIJIAN HOLDINGS LIMITED (FHL) PRESS RELEASE

FHL FOUNDING CHAIRMAN RETIRES

The Board of Fijian Holdings Limited (FHL) today announced the retirement of the founding Chairman of FHL, Mr. Lyle Cupit, as a Director of the company effective from 1st October 2006. Mr. Josaia Mar, the current deputy Chairman, will take over as the new Chairman for Fijian Holdings Limited.

In announcing Mr. Cupit's retirement, Mr. Mar paid tribute to Mr. Cupit's significant and invaluable contribution to Fijian Holdings Limited and its subsidiaries tremendous growth from its inception in 1984. Under his guidance, FHL had paid out close to \$44 million in dividends to its shareholders and has grown its initial capital by over five times. "That achievement is a testimony to his foresight and great leadership," he said.

Mr. Mar added that under Mr. Cupit stewardship, the company has grown over the years to what is now regarded as one of the leading listed company in Fiji, with Fijian Holdings Group net assets now totaling over \$191 million with Group profit in excess of \$23million in FY2006.

Mr. Cupit was also a significant participant in the inception of Fijian Holdings Limited with its definitive objective of accelerating indigenous Fijians' representation in Fiji's commercial sector.

Mr. Cupit has also retired from all the Boards of Fijian Holdings Limited subsidiaries effective from 1st October 2006.


Mr. Sitiveni Welellakeba
Group Managing Director
Fijian Holdings Group

For more information, refer to our website: www.fijianholdings.com.fj