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API SELLS SIGMA SHAREHOLDING

Australian Pharmaceutical Industries Limited (API) said that it had today sold its shares in Sigma Healthcare Limited (Sigma). API has sold 137,264,592 Sigma shares. Following the transaction API holds no shares in Sigma.

API's Chairman, Mark Smith, said the Board had decided to sell its Sigma shareholding now because the strategic and commercial fundamentals that made the merger a compelling proposition for both sets of shareholders have significantly diminished.

"The merger proposal was one option to create value. Selling our Sigma shares will allow API to further accelerate its focus on its portfolio of businesses and our board remains confident that the combination of our Pharmacy Distribution, Priceline Pharmacy, Clear Skincare and Consumer Brands businesses will deliver sustained shareholder value in the coming years."

Authorised for release to ASX by API's CEO & Managing Director, Richard Vincent.

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