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## API announces sale of Halas Dental to Henry Schein, Inc.

- **API focusing on core businesses, divesting non-core assets**
- **Management focused on implementing the retail-led strategy**

API today announced the sale of its Halas Dental business to Henry Schein, Inc. (Nasdaq NM: HSIC) for a maximum of \$19.75 million, which includes a performance based earn-out of \$3 million. The sale of Halas Dental includes the sale of its sister business in New Zealand, Shalfoon.

The sale of Halas Dental is part of API's announced strategy of divesting non-core assets, and maintaining a strict focus on its businesses in the pharmacy channel - retail, distribution, and manufacturing - and on an offering in health, beauty and lifestyle products.

"The Halas Dental business is outside of the main focus of API. The sale of Halas Dental to Henry Schein, Inc. is the best way to realise value for API shareholders from Halas Dental, and from Shalfoon in New Zealand. Henry Schein, Inc. is a global leader in dental distribution," API Group Leader Jeff Sher said.

"The retail-led strategy is absolutely the right strategy for API. Our focus is on the pharmacy channel, and it is important management's attention is devoted to growing API's retail brands and our pharmacy distribution business. By divesting non-core assets such as Halas Dental, we are assisting in this process," Mr Sher said.

Halas Dental recorded revenue of \$94 million in Australia and \$15 million in New Zealand for the financial year ended 30 April 2005. Halas Dental revenue figures for the year ended 30 April 2005 include revenue from a significant contract which has subsequently been lost. The sale consideration represents approximate book value for API from the Halas Dental business.

The sale of Halas Dental to Henry Schein Inc. is effective immediately.

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