



ASX ANNOUNCEMENT

9 NOVEMBER 2004

**Australian Pharmaceutical Industries Limited (API) advises
Management Team Announcement
and
Strategic Review Update**

Management Team Announcement

Attached please find details of the new management team announced by API Group Leader and CEO Jeff Sher.

The roles and responsibilities of the team reflect the intended company structure and focus as detailed by Mr Sher at the Annual General Meeting on 7 September 2004, and follows the acquisition by API of New Price Retail.

Strategic Review Update

Mr Sher announced on 6 September 2004 that a Strategic Review of the API businesses would be conducted in light of the acquisition of New Price Retail.

The results of that Strategic Review will be announced on 8 December 2004, coinciding with the Company's Interim Results announcement.

More details of these announcements will be provided closer to the time.

**FOR FURTHER
INFORMATION: MR CHRIS GARDOLL, TEL 02 8844 2101; M 0416 269 779
MR SIMON BURROW, TEL 03 9730 8120; M 0439 730 800**