



ASX Announcement  
6 October 2006

## API announcement

Sigma Pharmaceuticals Limited (Sigma) has today announced an unsolicited highly conditional takeover proposal for Australian Pharmaceutical Industries (API). The Board of API will evaluate the Sigma proposal with its corporate and legal advisers and provide advice to API shareholders as soon as practicable.

The Sigma proposal is highly conditional and proposes a value for API shares which is at a discount to API's current share trading price.

The company strongly advises that **API shareholders should take no action** with respect to the Sigma proposal at this stage. The API Board will advise of its recommendations once it has had an opportunity to consider the Sigma proposal.

Ends