



14 August 2006
ASX/Media release

Australian Pharmaceutical Industries Appoints New CEO

Australian Pharmaceutical Industries Limited (API) announced today that Mr Stephen Roche has been appointed Chief Executive Officer and Managing Director with immediate effect. This appointment follows the resignation of Mr Jeff Sher to establish a retail consultancy and pursue other business interests.

API chairman, Mr Peter Robinson, said: "Stephen Roche has strong operational and leadership experience, including management of complex businesses in the healthcare and other industries. We are delighted he will lead the company during the next stages of our retail-led strategy.

"We are pleased we have been able to make this appointment from within API's management team, thus ensuring continuity and consistency in pursuing the company's present business plan."

Mr Roche joined API in March 2005 and has been involved in implementing strategic changes to streamline the business. Previously, he was Group General Manager, Health Services for Mayne Group Limited with responsibility for pharmacy distribution and other business units. Previous roles included Chief Operating Officer, Healthcare Services for F H Faulding & Co Limited and a number of management roles at CSR.

Mr Robinson thanked Mr Sher for his leadership and dedication over the past two years. During this period, the business has been restructured, under-performing assets have been divested, the hospital business has been repositioned in a joint venture, and the retail division has adopted a high growth strategy, including an innovative franchise structure for Priceline Pharmacy. Mr Robinson emphasised that API's current retail-led strategy would remain unchanged and wished Mr Sher well for the next step in his career.

--ends--

Contact Details

Rob Tassie
Australian Pharmaceutical Industries
03 8720 3130