



**ASX Announcement
19 December 2006**

**API appoints Carol Holley
as an Independent Director**

Australian Pharmaceuticals Industries Limited (API) has appointed Ms Carol Holley as an independent director and Chair of the Audit Committee effective 19 December 2006. Ms Holley is a Chartered Accountant, a Registered Company Auditor and Registered Tax Agent. Ms Holley is currently Chair, Resource Pacific Holdings Ltd; Chair, Cochlear Foundation Ltd; Chair, Professional Conduct Tribunal (NSW), Institute of Chartered Accountants (Australia). Ms Holley also chairs a number of Risk Management and Audit Committees for various NSW Government departments, namely, NSW Department of Housing, NSW Department of Planning and the NSW Police Service as well as being a former director of Cochlear Ltd from 1995 to 2004.

Ms Holley brings to API significant business experience and is well qualified to Chair the company's Audit Committee after being the Principal of Hill Rogers (a NSW chartered accounting firm) from 1980 to 2005 and was the first female Chair of the NSW State Council of the Institute of Chartered Accountants.

Ms Holley will take over from Mr John Murphy who has acted as interim Chair of the Audit Committee since August 2006.

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For further information:

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