



28 August 2017

API update on potential acquisition

Further to the statement on 7 August 2017, Australian Pharmaceutical Industries Limited (API) today indicated that over the weekend it withdrew from the process for the potential acquisition of Laser Clinics Australia.

API CEO Richard Vincent said that while the combination of API and Laser Clinics Australia was highly attractive, at the likely sale price the potential acquisition would not meet required investment hurdle rates.

Mr Vincent said there were still many opportunities in the current business to further improve performance and API would continue to focus investment behind its core retail pharmacy assets for growth. API will also continue to assess relevant opportunities to expand the business as they arise.

As previously advised, API is expected to be reported net debt free by the conclusion of this calendar year and the Board will further consider its capital management options at the close of FY17.

Ends

For further information:

Investors:
Richard Vincent or Rob Tassie
API
Tel: 03 8855 3007

Media:
James Tait
Res Publica
Tel: 0400 304 147

