Form 604

Corporations Law Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Australian Pharmaceutical Industries

ACN/ARSN 000 004 320

1. Details of substantial holder (1)

Name Schroder Investment Management Australia Limited

ACN/ARSN (if applicable) 000 443 274

There was a change in the interests of the

substantial holder on ____18/03/2013

The previous notice was given to the

company on 12/02/2013

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	48,163,408	9.87%	35,646,161	7.30%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
12/02/2013 - 18/03/2013	SIMAL	Sale	\$5,482,457.88	12,546,538	12,546,538
12/02/2013 - 18/03/2013	SIM LTD	Purchase	\$12,659.56	29,291	29,291

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Beneficial Owner	Nature of relevant interest (6)	Class and number of securities	Person's votes
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	Power to dispose of securities	1,410,033	1,410,033
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	Power to dispose of securities	5,675,666	5,675,666
SIMAL	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	Power to dispose of securities	2,985,576	2,985,576
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	Power to dispose of securities	13,399,253	13,399,253
SIMAL	National Nominees Ltd	National Nominees Ltd	Power to dispose of securities	8,539,071	8,539,071
SIMAL	State Street Australia Limited	State Street Australia Limited	Power to dispose of securities	3,246,034	3,246,034
SIM LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	221,486	221,486
SIM LTD	UBS AG London	UBS AG London	Power to dispose of securities	169,042	169,042

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if	Nature of association
applicable)	
Schroder Investment	Level 20 Angel Place, 123 Pitt Street, Sydney, 2000,
Management Australia	Australia
Limited ("SIMAL")	
Schroder Investment	31 Gresham Street, London EC2V 7QA, UK
Management Limited ("SIM	
LTD")	

6. Addresses

The addresses of persons named in this form are:

Name	Address
Schroder Investment	Level 20 Angel Place, 123 Pitt Street, Sydney, 2000,
Management Australia	Australia
Limited ("SIMAL")	
Schroder Investment	31 Gresham Street, London EC2V 7QA, UK
Management Limited	
("SIM LTD")	