



ASX Code: SIP

12 July 2010

ASX ANNOUNCEMENT

Sigma Update

On 7 July 2010, Sigma Pharmaceuticals Limited announced that it had received a conditional proposal to acquire all of the issued share capital of Sigma for cash at a price per Sigma share of A\$0.55 from the Aspen Pharmacare Holdings Limited group of companies (**Aspen**).

The Sigma Board has advised Aspen that it is willing to continue working with Aspen to assist it to improve the proposal for Sigma shareholders, including the removal of conditions that had the effect of making the proposal highly conditional. Aspen has also been advised that such discussions should not be interpreted as a willingness on the part of the Board to recommend to Sigma shareholders an offer of \$0.55 per share.

No extension to the previous exclusivity period, which has now expired, has been granted.

Sigma continues to consider the most appropriate business and financial structures to take the Group forward, including a number of potential asset sales. These considerations include evaluating expressions of interest for parts of the Group including Sigma's generics business. Sigma has made no final decisions about these actions at this time.

Sigma recommends that shareholders take no action at this stage. Sigma will make further announcements in relation to these matters in due course when it is appropriate to do so.

Sue Morgan-Dethick
General Counsel & Company Secretary

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