



aspen

H O L D I N G S

CORPORATE BROCHURE 2017



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Aspen's six capitals

All organisations depend on various forms of capital for their value creation. In the International <IR> Integrated Reporting Framework, these capitals are defined as financial, intellectual, manufactured, human, social and relationship and natural capital.

The business model on pages 14 and 15 details the integration of our six capitals into the business. The icons below serve as an identifiable visual reference to these six capitals within this report.



Strategic objectives

An analysis of these strategic objectives and key performance indicators ("KPIs") is available online and a review of how we have performed in respect of the related KPIs is detailed in the commentary on the capitals which is also available online.

Our five key strategic objectives:

To enhance access to high quality, affordable medicines	To achieve strategic advantage through our integrated supply chain	To provide a safe, challenging and rewarding environment for our employees	To practise good corporate citizenship	To create sustainable economic value for all our stakeholders

Feedback

We value feedback from our stakeholders and use it to ensure that we are on the issues that are most relevant to them. Please take the time to give us your feedback on this corporate brochure by contacting the Company Secretary on rverster@aspenpharma.com.



Our 2017 Integrated Report and supplementary documents can be accessed online at www.aspenpharma.com.

An electronic version of the 2017 Corporate Brochure is available online.

About Aspen

DNA is a genetic code that acts as the blueprint for all living organisms. It is in Aspen's DNA to provide affordable, high quality products to improve the lives of patients around the world while adding value to the communities in which we operate.



150

countries have access to our products



25

manufacturing facilities on 17 sites



OVER 10 000

employees in 47 countries

105 000



Mandela Day beneficiaries in 2017

143



educational grants issued



24 billion

tablets manufactured annually

81%



waste recycled

Performance highlights

OUR SIX CAPITALS



Intellectual capital

- **Leading** provider of anaesthetics products worldwide (outside of USA) following significant acquisitions completed during the year
- **New** Group Code of Marketing Practice rolled out to all our employees
- **45** products launched in 14 countries



Manufactured capital

- **R1.5 billion** invested in capital replacement and expansion projects
- Production of **Fraxiparine vials** introduced at the Port Elizabeth Sterile facility
- **Reintroduction** of conjugated and esterified estrogen active pharmaceutical ingredient ("API") production at the Oss site



Human capital

- **84%** participation rate in the global employee engagement survey
- **R49,5 million** invested in training our employees
- **Zero** work-related fatalities



Social & relationship capital

- **49%** women in the workforce
- **Significantly improved** score in the FTSE/JSE Responsible Investment Index to 3.4
- **9 242** employees signed the Aspen Code of Conduct
- Maintained our **level 4** Broad-based Black Economic Empowerment rating in South Africa



Natural capital

- **"B – Management"** performance rating for 2016 Carbon Disclosure Project, an improvement from the "C" rating achieved in the prior year
- **4,5%** of waste generated sent to landfill, a reduction from 6.2% in 2016
- An estimated **97 000kℓ** of water saved through resource efficiency projects

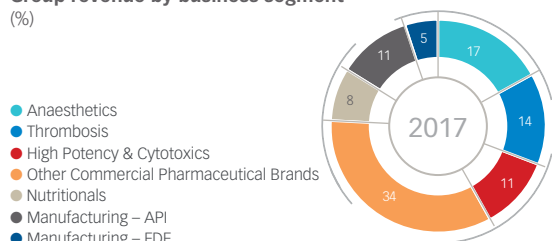


Financial capital

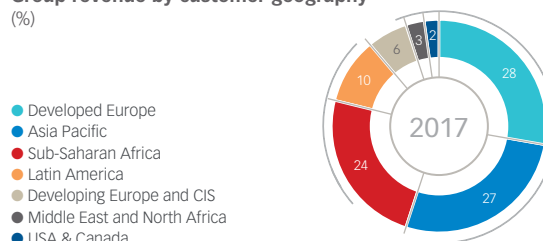
- Acquisitive and organic revenue growth of **16%** (22% constant exchange rate ("CER"))
- **1 421 cents** operating cash flow per share, an increase of 101%
- **R1 billion** reduction in net working capital

BUSINESS SEGMENTS

Group revenue by business segment (%)



Group revenue by customer geography (%)



Revenue increased by **16%** to **R41,2 billion**

Solid revenue growth of 16% (**up 22% on a CER basis**), led by the acquisition of the anaesthetic products and strong underlying growth in Other Commercial Pharmaceutical Brands, particularly in emerging markets.

Normalised headline earnings per share increased by **16%** to **1 463,2 cents**

Normalised headline earnings per share comprises headline earnings per share adjusted for specific non-trading items and is a measure which provides clear comparability of the financial performance of Aspen's ongoing underlying business. The increase (**up 21% on a CER basis**) is attributable to the acquired anaesthetic products and a strong core business performance in the second half.

Normalised EBITDA increased by **13%** to **R11,4 billion**

Normalised EBITDA, comprising operating profit before depreciation and amortisation adjusted for specific non-trading items, **grew 18% on a CER basis**. The growth from the acquired anaesthetic products coupled with a strong second half recovery in the core business were the key contributors.

Operating cash flow per share increased by **101%** to **1 421,4 cents**

Reduced inventory levels benefiting from focused working capital management significantly augmented **positive operating cash flows**.

THERAPEUTIC FOCUSED BRANDS



ANAESTHETICS	THROMBOSIS	HIGH POTENCY & CYTOTOXICS	NUTRITIONALS
Revenue R7,0 billion	Revenue R5,7 billion	Revenue R4,7 billion	Revenue R3,2 billion
17% of total revenue	14% of total revenue	11% of total revenue	8% of total revenue
KEY BRANDS → Diprivan → EMLA → Naropin → Ultiva → Xylocaine	KEY BRANDS → Arixtra → Fraxiparine → Mono-embolex → Orgaran	KEY BRANDS → Alkeran → Eltroxin → Imuran → Ovestin → Purinethol	KEY BRANDS → Alula → Infacare → S-26 → SMA

The value we create

Our sustainable business model creates long-term value for our shareholders and the society in which we operate.

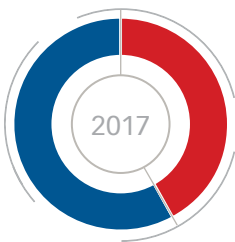
R16,9 billion

wealth created



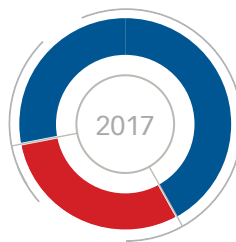
Employees

42%



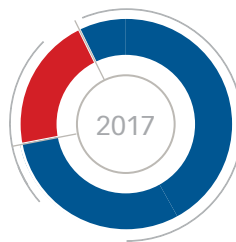
Reinvested

29%



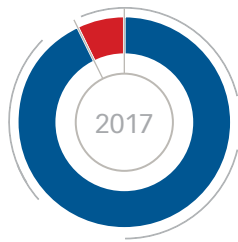
Providers of capital

21%

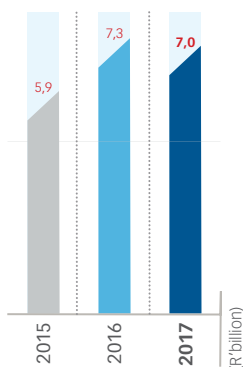


Governments

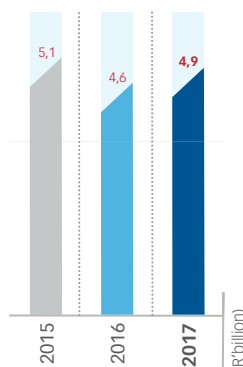
8%



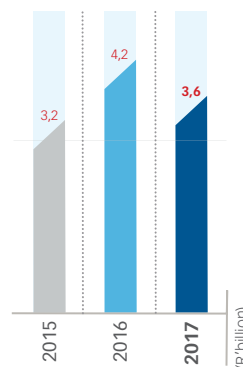
Employees
(R'-billion)



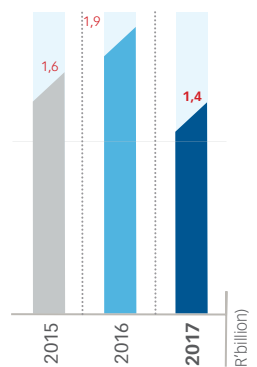
Reinvested in the Group
(R'-billion)



Providers of capital
(R'-billion)

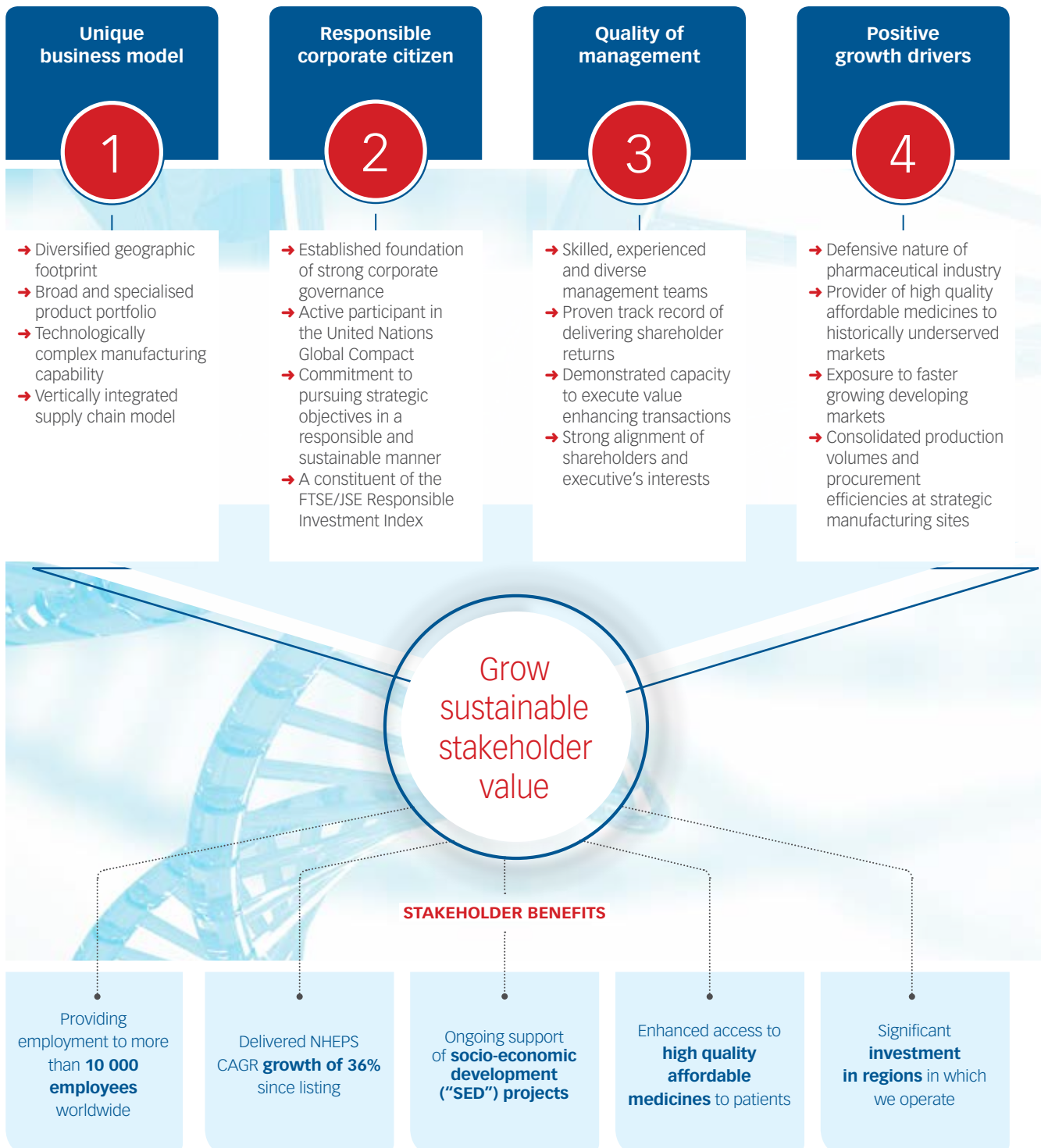


Governments
(R'-billion)



Our investment case

Aspen has a proud heritage dating back more than 160 years and is committed to sustaining life and promoting healthcare through increasing access to our high quality, affordable medicines and products.



Aspen through the years

1997 – 2007

Foundation Phase



- **1997:** Began trading
- **1998:** Listed on the JSE
- **1999:** Acquired South African Druggists
- **2001:** Obtained rights to HIV/AIDS products from GlaxoSmithKline Plc ("GSK"), BMS, Boehringer Ingelheim
- **2003:** Launched Aspen Stavudine; the first generic anti-retroviral ("ARV"), developed and manufactured in Africa
- **2003:** Product fostering agreement concluded with GSK in South Africa
- **2005:** Unit 1 facility in Port Elizabeth became the world's first site to receive tentative United States Food and Drug Administration ("US FDA") approval for the production of certain generic ARVs

2008 – 2014

Global Expansion Phase



- **2008** Entered Latin American market
- **2008:** Acquired intellectual property rights to four GSK global brands
- **2009:** Concluded a series of strategic transactions with GSK:
(1) acquired the rights to distribute GSK products in South Africa;
(2) formed the Sub-Saharan Africa ("SSA") Collaboration;
(3) acquired eight specialist brands; and
(4) acquired the Bad Oldesloe site in Germany.
- **2011:** Acquired Australian-based Sigma Pharmaceuticals Limited
- **2013 and 2014:** Acquired an API business and products from Merck; an Anticoagulant portfolio and a specialised Sterile production site from GSK
- **2013 and 2014:** Concluded transactions with Nestlé for infant milks in Australia, South Africa and Latin America

2015 – 2017

Speciality Focus Phase



- **2015:** Synergy realisation plans established following 2013 and 2014 acquisitions
- **2016:** Restructured the business to align with therapeutic focus areas
- **2016:** Acquired exclusive rights to commercialise AstraZeneca's global anaesthetics portfolio, excluding the USA
- **2016:** Exercised option to acquire Fraxiparine and Arixtra from GSK for commercialisation in China, India and Pakistan
- **2017:** Acquired remaining rights to intellectual property and manufacturing know-how related to AstraZeneca's anaesthetics portfolio

Future

- Commercial focus on specialised therapies
- Increased complex manufacturing capacities
- Leverage of geographic footprint
- Portfolio expansion through development and acquisition

Where we are

Our global presence*



The Group **supplies medicines** and products to more than

150

countries

Key:

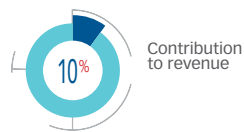
- Group Headquarters
- Combined sales, marketing, distribution and manufacturing centres
- Sales, marketing and distribution centres
- Marketing centres
- ⊙ Branch representative offices
- Manufacturing site
- Sales, marketing, distribution and support centres



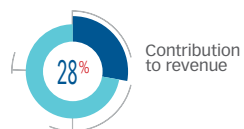
USA & Canada
R1,1 billion



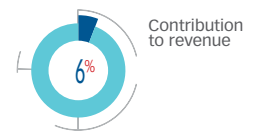
Latin America
R4,1 billion



Developed Europe
R11,5 billion



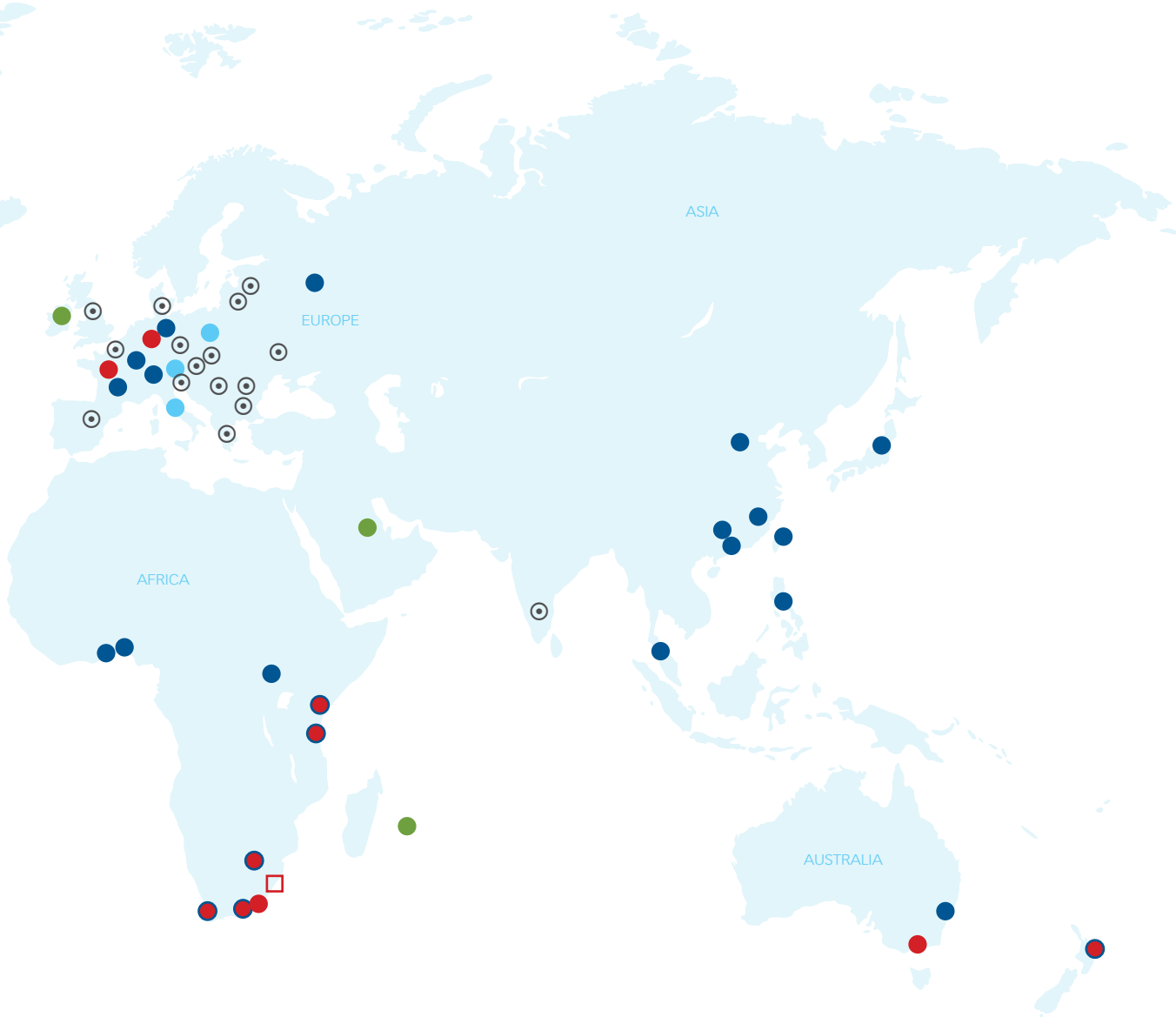
Developing Europe & CIS
R2,6 billion



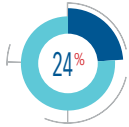
MENA
R1,1 billion



* Specific location details are provided online.

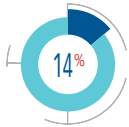


Sub-Saharan Africa
R9,8 billion



Contribution to revenue

Australasia
R6,1 billion



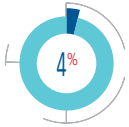
Contribution to revenue

Japan
R1,9 billion



Contribution to revenue

China
R1,8 billion



Contribution to revenue

Other Asia
R1,2 billion



Contribution to revenue

Our manufacturing capabilities

Primary sites

PORT ELIZABETH, SOUTH AFRICA



UNIT 1 FACILITY

Capability: High-volume solids manufacturing and packing for domestic and export markets.

Capacity: 6 billion tablets.

Accreditation: ANVISA, FMHACA, GCC, ICHA, MCAZ, MCC, MHRA, NAFDA, NDA, PIC/S, PMPB, PPB, TFDA, TGA, US FDA, WHO.

UNIT 2 FACILITY

Capability: Small to medium-volume solids manufacturing for domestic and export markets.

Capacity: 4 billion tablets.

Accreditation: ANVISA, FMHACA, GCC, ICHA, MCAZ, MCC, MHRA, NAFDA, NDA, PIC/S, PMPB, PPB, TFDA, TGA, US FDA, WHO.

UNIT 3 FACILITY

Capability: End state packing for domestic market.

Capacity: 140 million packed units of tablets and capsules.

Accreditation: MCC and PIC/S.



UNIT 4 FACILITY

Capability: Hormonal and high-potency solids manufacturing and packaging for the domestic and export markets.

Capacity: 3,2 billion tablets (hormonal); 395 million tablets (potency).

Accreditation: MCC[▲] and LASD.

[▲] Pending.



STERILE FACILITY SVP 1: MULTI-PRODUCT SUITES A AND B

Capability: Eye drops, ampoules, liquid and lyophilised vials for domestic and export markets.

Capacity: Suite A: 42 million units of eye drops; 2,9 million units of liquid vials; Suite B: 11,75 million units of ampoules; 23,5 million units of liquid vials.

Accreditation: ANVISA, LASD[▲], MCC, PIC/S, PPB[▲], US FDA, WHO (pre-qualification).

[▲] Pending.

STERILE FACILITY SVP 2: HIGH-POTENCY SUITE

Future capability: Lyophilised vials, vials, ampoules and pre-filled syringes.

Capacity: Phase 1: 110 million pre-filled syringes per annum.

Accreditation: Regulatory inspections to take place (project phase).

NOTRE DAME DE BONDEVILLE, FRANCE



BLOCK 3: ETNA AND STROMBOLI LINES, PFS FILLING, VISUAL INSPECTION, DEVICE ASSEMBLY AND PACKAGING BUILDINGS

Capability: Aseptic pre-filled and terminally sterilised syringe manufacturing and packing for domestic and export markets.

Capacity: 85 million syringes (Etna line); 130 million syringes (Stromboli line).

Accreditation: ANSM, ANVISA, ASN, DQS, HPB, PMDA, US FDA.

BAD OLDESLOE, GERMANY



MULTI-PRODUCT SUITE

Capability: Solid dose forms, oral and topical liquids, semi-solids and blow-fill seal, manufacturing and packing for domestic and export markets.

Capacity: 3,3 billion tablets; 6 240 tonnes of liquids; 1 404 tonnes of topical liquids; 351 tonnes of semi-solids, 60 million units for blow-fill seals.

Accreditation: ANVISA, GRA, IRA, LRA, PPB, PMDA, TGA, US FDA.

API facilities

CAPE TOWN, SOUTH AFRICA



FCC API FACILITY

Capability: Specialised API manufacturing for domestic and export markets.
Capacity: 46 000kg
Accreditation: EDQM, MCC, PIC/S, PMDA, US FDA.

NOTRE DAME DE BONDEVILLE, FRANCE



API FACILITY

NADROPARIN

Capability: Specialised biochemical API – conversion of heparin to nadroparin.
Capacity: 200 batches of nadroparin.
Accreditation: ANSM, DQS.

CERTOPARIN

Capability: Specialised biochemical API – conversion of heparin to certoparin.
Capacity: Work in progress.
Accreditation: In progress.



FONDAPARINUX FACILITY

Capability: Specialised chemical API – purification by chromatography of Fondaparinux.
Capacity: 34 batches of Fondaparinux sodium.
Accreditation: ANSM, ANVISA, DQS, KFDA, PMDA, TRA, US FDA.

SIOUX CITY, USA



API FACILITY

Capability: Specialist biochemical API – heparin intermediates.
Capacity: Biologicals – capacity is measured on demand – dependent on product mix.
Accreditation: US FDA.

OSS, THE NETHERLANDS



DE GEER SITE

Capability: Specialised hormonal and chemical APIs.
Capacity: 150KvH.
Accreditation: ANVISA, IGZ, KFDA, PMDA, US FDA.



MOLENEIND SITE

Capability: Specialised biochemical, hormonal and chemical APIs.
Capacity: Dependent on product mix.
Accreditation: ANVISA, IGZ, KFDA, PMDA, US FDA.



BOXTEL SITE

Capability: Specialised biochemical API – gonadotrophin intermediates.
Capacity: Measured on demand.
Accreditation: IGZ, PMDA, US FDA.

Comprehensive manufacturing capabilities, including Regional facilities, are available online.

The Aspen way

Healthcare. We Care. It's in our DNA.

We are committed to providing high quality, affordable products responsibly to all our customers and, in pursuance of this, products are manufactured and distributed in accordance with the applicable regulations, legislation and guidelines governing the pharmaceutical industry. We do this with integrity and with commercial wisdom, striving to enhance the economic and social wellbeing of our stakeholders.

We believe in constructive engagement and communication with our identified stakeholders. In doing so, we undertake to provide information which is truthful, relevant, accurate and consistent.

Aspen's SED programme primarily supports the establishment of clinics, healthcare programmes, educational programmes, community programmes and charitable initiatives which are targeted at addressing the shortage of primary healthcare in South Africa. In addition, all our employees are encouraged to devote at least 67 minutes of their time to the Mandela Day initiative.

Aspen's strength lies in its worldwide team of more than 10 000 employees who work in a trusting environment, free from discrimination, prejudice, bias, harassment and violation. Employee rights and labour regulations are respected through human resources, industrial relations and legal compliance frameworks implemented throughout the Group.

We take a zero-tolerance approach to unethical behaviour and have an unflinching commitment to ensuring that the Group and its employees uphold Aspen's laudable reputation. The Code of Conduct is a values-based code aimed at governing the conduct of all Aspen employees. The areas covered by this Code of Conduct include:

- acting in accordance with Aspen's values;
- equitable treatment for all;
- acting as ambassadors of Aspen;
- business integrity;
- gifts, entertainment and bribery;
- integrity of qualitative and quantitative information;
- protection and use of property;
- business controls;
- confidential information;
- insider trading;
- safety, health, quality and the environment;
- competition law;
- political activities;
- compliance;
- accountability; and
- corporate governance.

The Code of Conduct is available online. A formalised ethics management programme is implemented annually throughout the Group and is managed by the Company Secretary & Group Governance Officer under the direction of the Social & Ethics Committee ("S&E Co") and Audit & Risk Committee ("A&R Co").

We endorse the ethical marketing of medicines and have recently adopted the Aspen Code of Marketing Practice which prescribes certain minimum standards aimed at ensuring that any promotional activities and interactions with healthcare professionals and other affected stakeholders are carried out in a responsible, ethical, professional and legal manner.

All stakeholders are encouraged to report unethical conduct and other transgressions of our Code of Conduct and policies that they may become aware of and an independently monitored whistle-blowing hotline is available for this purpose. This hotline may be contacted at aspenpharma@tip-offs.com or on any of the regional telephone numbers for this line as listed online.

Our manufacturing and supply protocols promote the ongoing review and continuous improvement of operating policies and procedures in an effort to deliver high quality products to the market responsibly, on time and at competitive prices. In doing so, cognisance is taken of developments in environmental legislation, technological enhancements relevant to the Company's operations, resource conservation systems and environmental management guidelines.

Our vision – "To deliver value to all our stakeholders as a responsible corporate citizen that provides high quality, affordable medicines and products globally", encapsulates the Group's inherent approach of conducting business ethically, with integrity and with a commercial wisdom which strives to enhance the economic and social well-being of our patients, consumers, investors, employees, customers and business partners.

Our values define the foundation on which Aspen has been built. These are values we share as we work together towards achieving the vision of the Group. Our five values are:

Teamwork

We optimise our performance by pulling together. Our combined capabilities exceed the sum of each individual.



Commitment

We go the extra mile, seeking to exceed expectations.



Excellence

We strive to be the best we can be and to deliver to the highest standards.



Integrity

Our integrity is not negotiable.



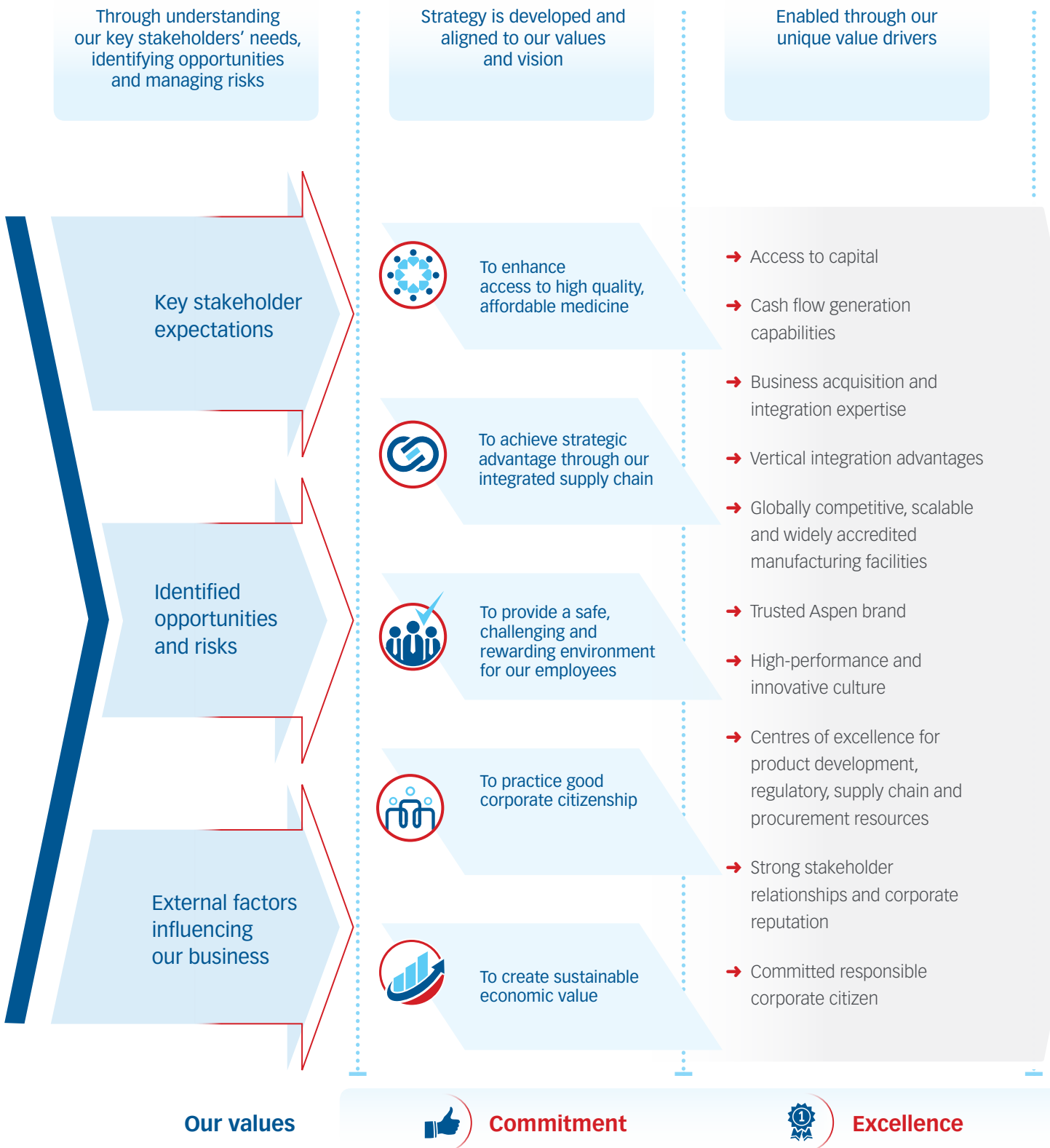
Innovation

We constantly search for better ways of doing things and are solution orientated.



Our business model

Our business model leverages our unique value drivers to provide high quality medicines and products and create value for all of our stakeholders in a responsible and sustainable way.



Through understanding our key stakeholders' needs, identifying opportunities and managing risks

Strategy is developed and aligned to our values and vision

Enabled through our unique value drivers

- Key stakeholder expectations
- Identified opportunities and risks
- External factors influencing our business

- To enhance access to high quality, affordable medicine
- To achieve strategic advantage through our integrated supply chain
- To provide a safe, challenging and rewarding environment for our employees
- To practice good corporate citizenship
- To create sustainable economic value

- Access to capital
- Cash flow generation capabilities
- Business acquisition and integration expertise
- Vertical integration advantages
- Globally competitive, scalable and widely accredited manufacturing facilities
- Trusted Aspen brand
- High-performance and innovative culture
- Centres of excellence for product development, regulatory, supply chain and procurement resources
- Strong stakeholder relationships and corporate reputation
- Committed responsible corporate citizen

Our values



Commitment



Excellence

Implemented through our globally integrated value chain

Providing high quality, affordable medicines and products, focusing on niche therapeutic areas

Creating value for all of our stakeholders that is sustainable in the longer term



Product pipeline development

Patient/consumer needs
Product development, acquisition and registration



Manufacturing and supply chain operations

Procurement

API manufacturing FDF manufacturing

Distribution



Commercialisation

Marketing and sales
Healthcare professional engagement and support
Patient/consumer use



ANAESTHETICS

Diprivan
EMLA
Naropin
Ultiva
Xylocaine



THROMBOSIS

Arixtra
Fraxiparine
Mono-embolox
Orgaran



HIGH POTENCY & CYTOTOXICS

Alkeran
Eltroxin
Imuran
Ovestin
Purinethol



NUTRITIONALS

Alula
Infacare
S-26
SMA

Improved health and quality of life for patients and consumers who use our products

Patients in more than 150 countries treated with Aspen products



Employment opportunities and skills development provided to our more than 10 000 employees

42% of wealth created, amounting to R7,0 billion distributed to employees in more than 50 countries



Uplifting the lives in the communities in which Aspen works around the world

Implementation of more than 250 SED project and initiatives in communities across the globe



Initiatives to reduce the impact of our operations on the natural environment

18 energy, water and waste disposal efficiency projects initiated



Economic stimulation in the regions in which we operate

R24,9 billion spent on suppliers and service providers and R1,5 billion invested in capital projects



A contribution to the governments through direct and indirect taxation

8% of wealth created paid to governments



Sustainable earning growth and return for shareholders

CAGR in excess of 36% in revenue, EBITDA and NHEPS since listing



Generation of wealth to fund future growth and expansion

R4,9 billion reinvested in the Group



Innovation



Integrity



Teamwork

Business segment overview

Anaesthetics



Anaesthetic products are categorised into two classes, namely general anaesthetics, which cause a reversible loss of consciousness; and local anaesthetics, which cause a reversible loss of sensation locally (e.g. for local surgical procedures) or for a limited region of the body such as epidural anaesthesia, while maintaining consciousness.

Our diverse product range includes, *inter alia*, Diprivan and Ultiva (general anaesthetics used for induction, maintenance and recovery); Nimbex (a muscle relaxant used to facilitate intubation during surgical procedures) and a number of local anaesthetics including topical agents such as EMLA.



FY17 highlights

- Acquisition of the commercial rights to AstraZeneca's global (excluding certain territories, most notably the USA) anaesthetic portfolio, effective from 1 September 2016
- Acquisition of GSK's anaesthetic portfolio, effective from 1 March 2017

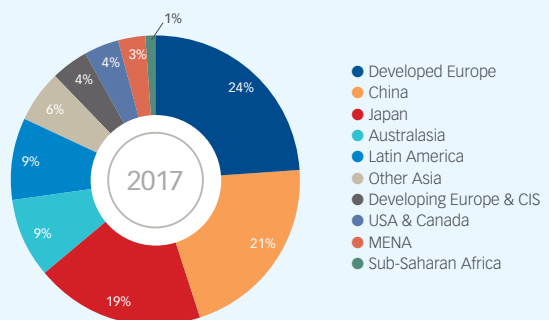
KEY BRANDS

Brand	API	Type of anaesthetic
Diprivan	Propofol	General
EMLA	Lidocaine/Prilocaine	Local
Naropin	Ropivacaine	Local
Ultiva	Remifentanil	General
Xylocaine	Lidocaine	Local

% OF TOTAL GROUP REVENUE

17%

REGIONAL REVENUE CONTRIBUTION



Thrombosis



Thrombosis occurs as a result of the body's haemostatic pathway being activated inappropriately, leading to the formation of blood clots. Aspen's global basket of anticoagulant thrombosis products is aimed at the prevention and treatment of thrombotic disease, including deep vein thrombosis, pulmonary embolism and acute coronary syndrome.

Our product range includes Fraxiparine and Mono-embolex (low molecular weight heparins) and Arixtra (a Xa inhibitor). Orgaran is a heparin derivative (heparinoid) indicated for the treatment of heparin-induced thrombocytopenia ("HIT"). HIT is an adverse reaction occurring in a limited number of patients undergoing heparin-related therapy.



FY17 highlights

- Exercised option to acquire Fraxiparine and Arixtra from GSK for commercialisation in China, India & Pakistan for a consideration of GBP45 million. The transaction became effective 31 December 2016
- Double-digit growth in Emerging Markets

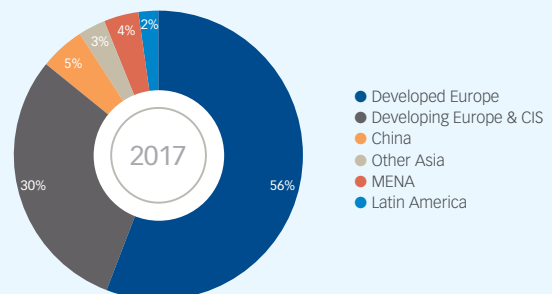
KEY BRANDS

Brand	API
Arixtra	Fondaparinux
Fraxiparine	Nadroparin
Fraxodi	Nadroparin
Mono-embolex	Certoparin
Orgaran	Danaparoid

% OF TOTAL GROUP REVENUE

14%

REGIONAL REVENUE CONTRIBUTION



Business segment overview

continued

High Potency & Cytotoxics



High Potency & Cytotoxic products generally contain APIs which evoke the indicated response when administered at a low concentration. Due to their potency and toxicity these molecules need to be manufactured under specialised conditions, catering for both employee health and safety as well as product efficacy.

Our offerings in this category cover a wide range of therapeutic areas such as steroids, oncolytic and hormonal replacement therapy products.



FY17 highlights

- Signed a local promotional partnership agreement on Imuran which has been successful in reducing generic conversion in Japan and allowed us to maintain our category share in a competitive therapy area
- Increase in demand for Imuran and Eltroxin in MENA driven by active promotion
- Overall supply of Alkeran has improved and this provides an opportunity to expand global sales as supply is stabilised

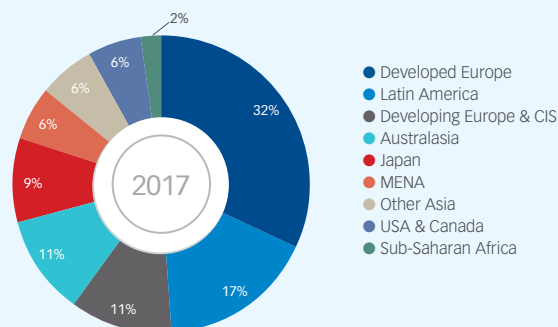
KEY BRANDS

Brand	Therapeutic category
Alkeran	Oncolytic
Eltroxin	Thyroid hormone replacement
Imuran	Immuno-modulator
Ovestin	Estrogen hormone replacement
Purinethol	Oncolytic

% OF TOTAL GROUP REVENUE

11%

REGIONAL REVENUE CONTRIBUTION



Other Commercial Pharmaceutical Brands



Other Commercial Pharmaceutical Brands is our largest revenue contributor and is largely made up of domestic brands. Emerging Markets are the key drivers of growth in this category which includes some of our most well-known prescription and over the counter (“OTC”) products.

FY17 highlights

- South African business successfully turned around and recorded 29% growth in the second half of the 2017 financial year
- Positive organic growth in the Australian OTC business
- The GSK Aspen Healthcare for Africa Collaboration (“the Collaboration”) between Aspen and GSK which was a material component of the SSA region was terminated on 31 December 2016

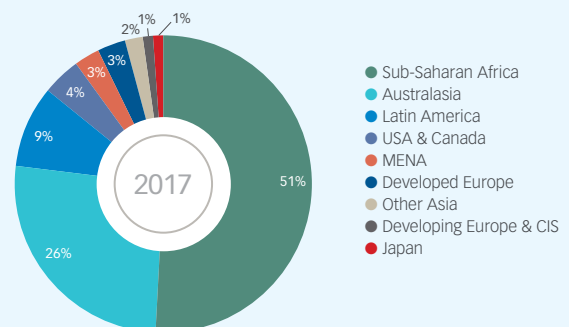
KEY BRANDS

Brand	Therapeutic category
Mybulen	Analgesic
Salofalk	Gastrointestinal
Solpadeine	Analgesic
Tribuss	ARV
Zyloric	Uric acid production inhibitor

% OF TOTAL GROUP REVENUE

34%

REGIONAL REVENUE CONTRIBUTION



Business segment overview

continued

Nutritionals



We supply a wide range of infant nutritional and growing-up milk products across both the premium and value segments. Infant nutritionals are used for infants under 12 months of age who are unable to be breastfed while growing-up milk formulas are used to supplement the diet of children older than 12 months. We manufacture and market well established quality brands in Sub-Saharan Africa, Australia and Latin America. As a pharmaceutical company that also supplies infant milks, our rigorous safety and quality standards provide additional credibility to our brand offerings.



FY17 highlights

- Initial signs of rebound evident in Australia with positive growth in volume and value towards the end of the 2017 financial year
- Successful launch of Infacare in Mexico
- South Africa continues to grow in both volume and value

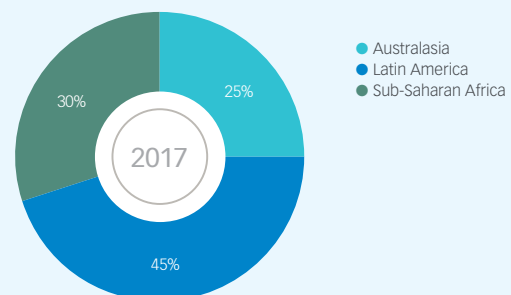
KEY BRANDS

Alula
Infacare
S-26
SMA

% OF TOTAL GROUP REVENUE

8%

REGIONAL REVENUE CONTRIBUTION



Regional overviews

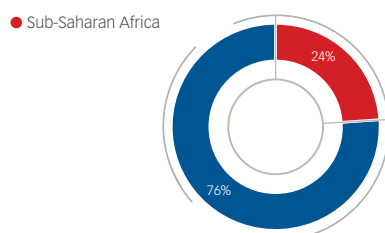
Sub-Saharan Africa

The SSA business provides a diverse basket of branded, generic, OTC and consumer health products which are supplied to both the private and public sectors primarily in South Africa. Our presence outside of South Africa is mainly in Namibia, Botswana, Tanzania, Kenya, Nigeria, Ghana and Uganda.

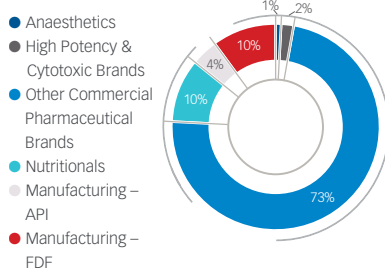
KEY COUNTRIES

- Kenya
- Namibia
- Nigeria
- South Africa
- Tanzania

Contribution to Group revenue



Revenue contribution – by therapeutic category



STATISTICS

NUMBER OF PRODUCTS LAUNCHED:

30
(2016: 55)

IMS* VALUE OF PIPELINE AS AT 30 JUNE 2017 ANTICIPATED TO BE LAUNCHED IN:

0 – 2 YEARS
USD116 million

3 – 5 YEARS
USD235 million

NUMBER OF PRODUCT RECALLS:

1
(2016: 4)

AVERAGE STAFF TURNOVER:

13,0%
(2016: 10,0%)

NUMBER OF WORK-RELATED FATALITIES:

Nil
(2016: nil)

NUMBER OF PERMANENT EMPLOYEES:

June 2017	4 238
June 2016	4 309

*South Africa only, rest of SSA not covered by IMS.

Revenue – R' billion	2017	2016 (CER)*	% change
Commercial Pharmaceuticals	7,4	7,0	6
Anaesthetics	0,1	0,1	35
High Potency & Cytotoxics	0,1	0,1	29
Other Commercial Pharmaceutical Brands	7,2	6,8	5
Nutritionals	1,0	0,9	4
Manufacturing	1,4	1,2	22
– API	0,4	0,4	12
– FDF	1,0	0,8	27
Total	9,8	9,1	8

*Constant exchange rate: FY16 restated at FY17 average exchange rates.
Note: Commercial Pharmaceuticals revenue by customer geography and manufacturing revenue by place of manufacture.

- The South African private pharmaceutical sector was valued at R39,2 billion for the year ended 30 June 2017.
- Aspen is ranked as the number one pharmaceutical company in the South African private sector with a 14,2% share.
- About one in every five scripts dispensed by South African pharmacists is for an Aspen product, as recorded by ImpactRx.
- In South Africa, four out of the top 20 products by value in the private sector for the year ended 30 June 2017 is for an Aspen product
- Aspen has a strong presence in East Africa and Tanzania through Beta Kenya and Shelys Tanzania.

Source: June 2017 IMS.

Regional overviews continued

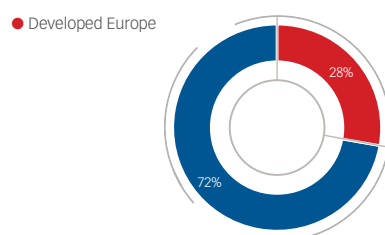
Developed Europe

Our Developed Europe business is made up of operations in Europe's major developed countries. The Thrombosis portfolio makes up the largest proportion of regional revenue followed by the Anaesthetics portfolio. The API site at Oss, supported by its satellite operation at Sioux City, supplies APIs worldwide. The Notre Dame de Bondeville and Bad Oldesloe sites are strategically important manufacturers for the Group.

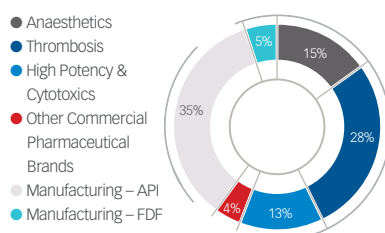
KEY COUNTRIES

- France
- Germany
- Italy
- The Netherlands
- United Kingdom

Contribution to Group revenue



Revenue contribution – by therapeutic category



STATISTICS

NUMBER OF PRODUCTS LAUNCHED:

2
(2016: 9)

IMS VALUE OF PIPELINE AS AT 30 JUNE 2017 ANTICIPATED TO BE LAUNCHED IN:

0 – 2 YEARS
USD13 million

3 – 5 YEARS
USD1 million

NUMBER OF PRODUCT RECALLS:

2
(2016: 4)

AVERAGE STAFF TURNOVER:

9,7%
(2016: 7,6%)

NUMBER OF WORK-RELATED FATALITIES:

Nil
(2016: nil)

NUMBER OF PERMANENT EMPLOYEES:

June 2017	2 419
June 2016	2 426

Revenue – R'billion	2017	2016 (CER)*	% change
Commercial Pharmaceuticals	6,8	5,7	21
Anaesthetics	1,7	–	>100
Thrombosis	3,2	3,7	(14)
High Potency & Cytotoxics	1,5	1,6	(9)
Other Commercial Pharmaceutical Brands	0,4	0,4	36
Manufacturing	4,7	4,6	5
– API	4,0	3,7	9
– FDF	0,7	0,9	(25)
Total	11,5	10,3	13

*Constant exchange rate: FY16 restated at FY17 average exchange rates.
Note: Commercial Pharmaceuticals revenue by customer geography and manufacturing revenue by place of manufacture.

- The injectable anticoagulants category in Developed Europe recorded flat volume growth and made up 75% of the total anticoagulants (injectables and orals).
- Anaesthetics across all of Europe (Developed and Developing) grew 4,8% to EUR1,4 billion as at 30 June 2017. General anaesthetics made up 48,3% of total value, while the topical and local anaesthetics segments made up 31,2% and 20,5% of total value, respectively.
Source: June 2017 IMS.

Australasia

We supply a diversified portfolio of branded prescription, OTC, consumer and infant nutritional products into Australia and New Zealand. We are one of the largest manufacturers in Australia and our manufacturing site in Melbourne produces certain tablets, liquids and semi-solids.

KEY COUNTRIES

- Australia
- New Zealand

STATISTICS

NUMBER OF PRODUCTS LAUNCHED FROM PIPELINE:

2

(2016: 9)

IMS VALUE OF PIPELINE as at 30 June 2017 anticipated to be launched in:

0 – 2 YEARS

USD65 million

3 – 5 YEARS

USD25 million

NUMBER OF PRODUCT RECALLS:

3

(2016: 1)

AVERAGE STAFF TURNOVER:

7,5%

(2016: 21,3%)

NUMBER OF WORK-RELATED FATALITIES:

Nil

(2016: nil)

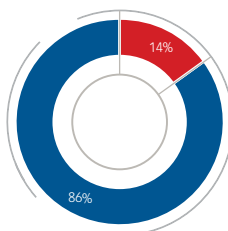
NUMBER OF PERMANENT EMPLOYEES:

June 2017 **595**

June 2016 **578**

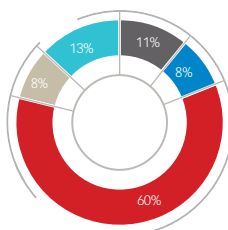
Contribution to Group revenue

- Australasia



Revenue contribution – by therapeutic category

- Anaesthetics
- High Potency & Cytotoxics
- Other Commercial Pharmaceutical Brands
- Nutritional
- Manufacturing – FDF



Revenue – R' billion	2017	2016 (CER)*	% change
Commercial Pharmaceuticals	4,8	4,5	7
Anaesthetics	0,6	–	>100
High Potency & Cytotoxics	0,5	0,5	2
Other Commercial Pharmaceutical Brands	3,7	4,0	(9)
Nutritionals	0,8	1,0	(21)
Manufacturing – FDF	0,5	0,5	0
Total	6,1	6,0	1

*Constant exchange rate: FY16 restated at FY17 average exchange rates.
Note: Commercial Pharmaceuticals revenue by customer geography and manufacturing revenue by place of manufacture.

- The Australian pharmaceutical sector was valued at AUD18,3 billion as at 30 June 2017 with volume growth of 8,2%.
- Aspen is currently ranked 3rd by volume and 10th by value in the Australian pharmaceutical sector for the year ended 30 June 2017.
- Almost one in six scripts written in Australia is for a product distributed by Aspen.

Source: June 2017 IMS.

Regional overviews continued

Latin America

We entered the Latin American market in 2008 and initially established a presence in Brazil, Mexico and Venezuela. We have expanded our coverage in this region and now also have a presence in Colombia, Chile, Ecuador, Costa Rica, Peru and Argentina and offer a comprehensive product range that encompasses branded, prescription and OTC products as well as infant nutritionals. We discontinued trade in Venezuela in the 2016 financial year. Our Vallejo site in Mexico has the capability to manufacture infant nutritionals as well as pharmaceutical solids, semi-solids and liquids.

KEY COUNTRIES

- Argentina
- Brazil
- Chile
- Colombia
- Mexico

STATISTICS

NUMBER OF PRODUCTS LAUNCHED FROM PIPELINE:

3

(2016: 4)

IMS VALUE OF PIPELINE as at 30 June 2017 anticipated to be launched in:

0 – 2 YEARS

USD423 million

3 – 5 YEARS

USD290 million

NUMBER OF PRODUCT RECALLS:

1

(2016: 2)

AVERAGE STAFF TURNOVER:

29,5%

(2016: 29,2%)

NUMBER OF WORK-RELATED FATALITIES:

Nil

(2016: nil)

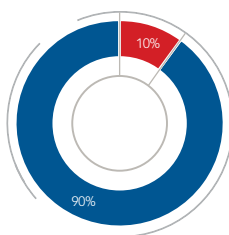
NUMBER OF PERMANENT EMPLOYEES:

June 2017 **1 158**

June 2016 **1 245**

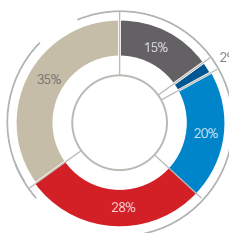
Contribution to Group revenue

- Latin America



Revenue contribution – by therapeutic category

- Anaesthetics
- Thrombosis
- High Potency & Cytotoxics
- Other Commercial Pharmaceutical Brands
- Nutritionals



Revenue – R' billion	2017	2016 (CER)*	% change
Commercial Pharmaceuticals	2,7	1,9	46
Anaesthetics	0,6	–	>100
Thrombosis	0,1	0,1	25
High Potency & Cytotoxics	0,8	0,7	44
Other Commercial Pharmaceutical Brands	1,2	1,1	6
Nutritionals	1,4	1,4	5
Total	4,1	3,3	29

*Constant exchange rate: FY16 restated at FY17 average exchange rates.

Note: Commercial Pharmaceuticals revenue by customer geography and manufacturing revenue by place of manufacture.

→ The Spanish Latin American private pharmaceutical sector was valued by IMS at USD23,1 billion for the year to 30 June 2017.

→ The Brazilian private pharmaceutical sector was valued by IMS at USD28,4 billion for the year to 30 June 2017 and Aspen is ranked 54th in this sector.

Source: June 2017 IMS.

Developing Europe & CIS

The main revenue contributor to our Developing Europe & CIS business is the Thrombosis Portfolio, followed by High Potency & Cytotoxic Brands. The newly acquired Anaesthetics portfolio currently contributes 12% to regional revenue and is expected to become more significant over time.

KEY COUNTRIES

- Czech Republic
- Poland
- Romania
- Russia
- Slovakia

STATISTICS

NUMBER OF PRODUCTS LAUNCHED FROM PIPELINE:

Nil
(2016: nil)

NUMBER OF PRODUCT RECALLS:

Nil
(2016: nil)

IMS VALUE OF PIPELINE AS AT 30 JUNE 2017 ANTICIPATED TO BE LAUNCHED IN:

0 – 2 YEARS

USDnil

3 – 5 YEARS

USD1 million

AVERAGE STAFF TURNOVER:

13,7%

(2016: 14,2%)

NUMBER OF WORK-RELATED FATALITIES:

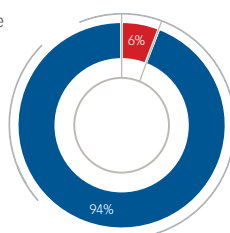
Nil
(2016: nil)

NUMBER OF PERMANENT EMPLOYEES:

June 2017	308
June 2016	335

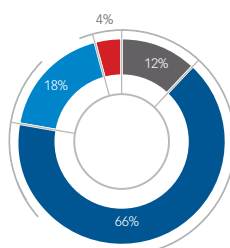
Contribution to Group revenue

- Developing Europe & CIS



Revenue contribution – by therapeutic category

- Anaesthetics
- Thrombosis
- High Potency & Cytotoxics
- Other Commercial Pharmaceutical Brands



Revenue – R' billion	2017	2016 (CER)*	% change
Anaesthetics	0,3	–	>100
Thrombosis	1,7	1,8	(2)
High Potency & Cytotoxics	0,5	0,4	20
Other Commercial Pharmaceutical Brands	0,1	0,1	13
Total	2,6	2,3	16

*Constant exchange rate: FY16 restated at FY17 average exchange rates.
Note: Commercial Pharmaceuticals revenue by customer geography and manufacturing revenue by place of manufacture.

→ Injectable anticoagulants across Developing Europe & CIS grew 6,1% by volume. Volumes in Russia grew 15,6% over the same period.

Source: June 2017 IMS.

Regional overviews continued

Japan

Aspen’s subsidiary in Japan was officially opened in May 2015. Aspen Japan operates according to a flexible business model and employs innovative marketing activities to promote leading international pharmaceutical originator brands and authorised generics in Japan.

STATISTICS

NUMBER OF PRODUCTS LAUNCHED FROM PIPELINE:

5

(2016: 7)

AVERAGE STAFF TURNOVER

20,0%

(2016: 20,7%)

NUMBER OF PRODUCT RECALLS:

Nil

(2016: nil)

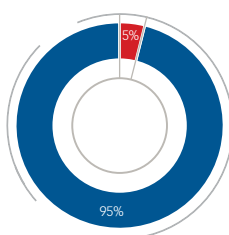
NUMBER OF WORK-RELATED FATALITIES:

Nil

(2016: nil)

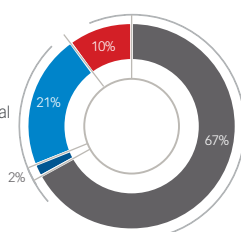
Contribution to Group revenue

● Japan



Revenue contribution – by therapeutic category

● Anaesthetics
● Thrombosis
● High Potency & Cytotoxics
● Other Commercial Pharmaceutical Brands



NUMBER OF PERMANENT EMPLOYEES:

June 2017	53
June 2016	37

Revenue – R’billion	2017	2016 (CER)*	% change
Anaesthetics	1,3	–	>100
High Potency & Cytotoxics	0,4	0,5	(16)
Other Commercial Pharmaceutical Brands	0,2	0,1	67
Total	1,9	0,6	>100

*Constant exchange rate: FY16 restated at FY17 average exchange rates.

Note: Commercial Pharmaceuticals revenue by customer geography and manufacturing revenue by place of manufacture.

- The Japanese pharmaceutical sector declined 4,5% and was valued at USD80 billion as at 30 June 2017.
- The sector was negatively impacted by a 20,6% decline in off-patent drugs due to price revisions and increased generic penetration.

Source: June 2017 IMS.

China

Aspen China was incorporated as a wholly foreign-owned enterprise in July 2015 but has not been a significant contributor to the Group performance prior to the 2017 financial year. China is set to become a material contributor to Group revenue with a product range comprising the recently acquired thrombosis and anaesthetic brands as well as some smaller global brands.

STATISTICS

NUMBER OF PRODUCTS LAUNCHED FROM PIPELINE:

Nil
(2016: n/a)

NUMBER OF WORK-RELATED FATALITIES:

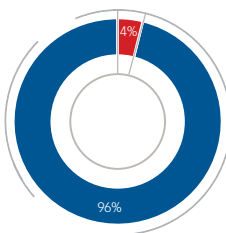
Nil
(2016: n/a)

NUMBER OF PRODUCT RECALLS:

Nil
(2016: n/a)

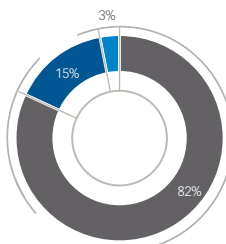
Contribution to Group revenue

● China



Revenue contribution – by therapeutic category

● Anaesthetics
● Thrombosis
● High Potency & Cytotoxics



NUMBER OF PERMANENT EMPLOYEES:

June 2017	399
June 2016	0

Revenue – R' billion	2017	2016 (CER)*	% change
Anaesthetics	1,5	–	>100
Thrombosis	0,3	–	>100
Total	1,8	–	>100

*Constant exchange rate: FY16 restated at FY17 average exchange rates.

Note: Commercial Pharmaceuticals revenue by customer geography and manufacturing revenue by place of manufacture.

→ China made up 37% of the total Asian pharmaceutical sector with an estimated value of USD80 billion as at 30 December 2016.

→ Over the same period, the China pharmaceutical sector grew 7,9% in local currency, mostly driven by the 8,4% growth in prescription medication usage in hospitals

Source: June 2017 IMS.

Regional overviews continued

Other Asia

Other Asia comprises all Asian territories excluding China and Japan. Anaesthetics make up 36% of revenue in these countries, followed by several products in the Other Commercial Pharmaceutical Brands category. We have active trading subsidiaries in the Philippines, Taiwan and Malaysia.

KEY COUNTRIES

- Hong Kong
- Indonesia
- Philippines
- Taiwan

STATISTICS

NUMBER OF PRODUCTS LAUNCHED FROM PIPELINE:

3
(2016: 8)

IMS VALUE OF PIPELINE AS AT 30 JUNE 2017 ANTICIPATED TO BE LAUNCHED IN:

0 – 2 YEARS

USD49 million

3 – 5 YEARS

USD12 million

NUMBER OF PRODUCT RECALLS:

Nil
(2016: nil)

AVERAGE STAFF TURNOVER:

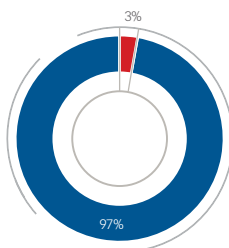
26,0%
(2016: 31,7%)

NUMBER OF WORK-RELATED FATALITIES:

Nil
(2016: nil)

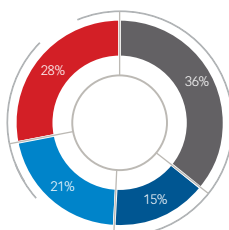
Contribution to Group revenue

● Other Asia



Revenue contribution – by therapeutic category

- Anaesthetics
- Thrombosis
- High Potency & Cytotoxics
- Other Commercial Pharmaceutical Brands



NUMBER OF PERMANENT EMPLOYEES:

June 2017	166
June 2016	157

Revenue – R' billion	2017	2016 (CER)*	% change
Anaesthetics	0,4	–	>100
Thrombosis	0,2	0,2	4
High Potency & Cytotoxics	0,3	0,3	(3)
Other Commercial Pharmaceutical Brands	0,3	0,4	(7)
Total	1,2	0,9	50

*Constant exchange rate: FY16 restated at FY17 average exchange rates.
Note: Commercial Pharmaceuticals revenue by customer geography and manufacturing revenue by place of manufacture.

- The Philippines pharmaceutical sector grew 6,9% and was valued at USD3,4 billion as at 30 June 2017.
- The Taiwan pharmaceutical sector grew 0,5% and was valued at USD5,4 billion as at 30 June 2017.
- The Indonesian pharmaceutical sector grew 0,3% and was valued at USD3,6 billion as at 30 June 2017.

Source: June 2017 IMS.

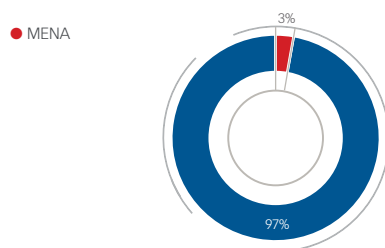
Middle East and North Africa

We supply globally branded pharmaceutical products as well as local brands into multiple territories within Middle East and North Africa (“MENA”). Egypt, Algeria and Saudi Arabia combined contributed approximately 50% to total sales in MENA for the 2017 financial year.

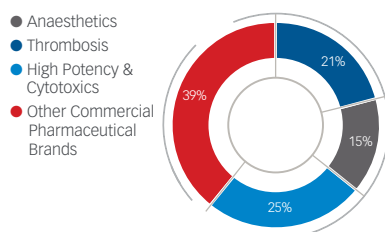
KEY COUNTRIES

- Algeria
- Egypt
- Morocco
- Saudi Arabia
- United Arab Emirates

Contribution to Group revenue



Revenue contribution – by therapeutic category



STATISTICS

NUMBER OF PRODUCTS LAUNCHED FROM PIPELINE:

Nil
(2016: nil)

IMS VALUE OF PIPELINE AS AT 30 JUNE 2017 ANTICIPATED TO BE LAUNCHED IN:

0 – 2 YEARS
USD158 million
3 – 5 YEARS
USD9 million

NUMBER OF PRODUCT RECALLS:

Nil
(2016: nil)

AVERAGE STAFF TURNOVER:

18,7%
(2016: 23,5%)

NUMBER OF WORK-RELATED FATALITIES:

Nil
(2016: nil)

NUMBER OF PERMANENT EMPLOYEES:

June 2017	55
June 2016	52

Revenue – R’billion	2017	2016 (CER)*	% change
Anaesthetics	0,2	-	>100
Thrombosis	0,2	0,1	25
High Potency & Cytotoxics	0,3	0,2	4
Other Commercial Pharmaceutical Brands	0,4	0,4	5
Total	1,1	0,7	36

*Constant exchange rate: FY16 restated at FY17 average exchange rates.
Note: Commercial Pharmaceuticals revenue by customer geography and manufacturing revenue by place of manufacture.

- The MENA pharmaceutical sector grew 7,9% and was valued at approximately USD29,3 billion for the year to 30 June 2017.
- Growth was largely driven by Algeria and Egypt whose value grew in double digits to USD4,8 billion and USD4,6 billion respectively.

Source: June 2017 IMS.

Regional overviews continued

USA & Canada

Aspen Pharmacare Canada was founded in 2014 to support our products distributed in this region. The development of our complex API capabilities into niche finished dose form ("FDF") offerings represents an opportunity for future product launches in the United States. Our satellite API facility in Sioux City supports the Oss site in supplying APIs worldwide.

KEY COUNTRIES

- Canada
- USA

STATISTICS

NUMBER OF PRODUCTS LAUNCHED FROM PIPELINE:

Nil
(2016: 1)

IMS VALUE OF PIPELINE AS AT 30 JUNE 2017 ANTICIPATED TO BE LAUNCHED IN:

0 – 2 YEARS

USD97 million

3 – 5 YEARS

USD1 671 million

NUMBER OF PRODUCT RECALLS:

Nil
(2016: nil)

AVERAGE STAFF TURNOVER:

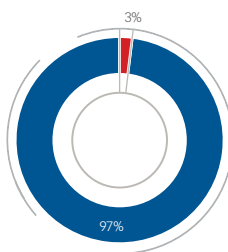
24,1%
(2016: 15,9%)

NUMBER OF WORK-RELATED FATALITIES:

Nil
(2016: nil)

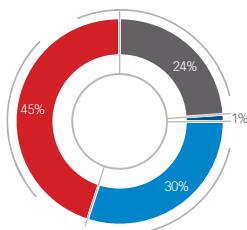
Contribution to Group revenue

- USA & Canada



Revenue contribution – by therapeutic category

- Anaesthetics
- Thrombosis
- High Potency & Cytotoxics
- Other Commercial Pharmaceutical Brands



NUMBER OF PERMANENT EMPLOYEES:

June 2017	63
June 2016	45

Revenue – R' billion	2017	2016 (CER)*	% change
Anaesthetics	0,3	–	>100
Thrombosis	–	0,1	(83)
High Potency & Cytotoxics	0,3	0,4	(20)
Other Commercial Pharmaceutical Brands	0,5	0,1	>100
Total	1,1	0,6	69

* Constant exchange rate: FY16 restated at FY17 average exchange rates.

Note: Commercial Pharmaceuticals revenue by customer geography and manufacturing revenue by place of manufacture.

→ The Canadian pharmaceutical sector is estimated to grow 4,9% to USD28,4 billion in 2018.

→ The US pharmaceutical sector continues to be the world's largest and growth is expected to average 6% to 9% through to 2021.

Source: June 2017 IMS.

Abbreviations of pharmaceutical regulatory authorities and acronyms (manufacturing capabilities)

ANSM	French National Agency for Medicinal and Health Product Safety
ANVISA	Brazilian National Health Surveillance Agency
ASN	Nuclear Safety Authority for E-beam
CNCA	Certification and Accreditation Administration of the People's Republic of China
COFEPRIS	Mexican Federal Commission for Protection against Health Risk
DQS	Deutsche Gesellschaft zur Zertifizierung von Management Systemen
EDQM	European Directorate for the Quality of Medicines
FMHACA	Ethiopian Food, Medicine and Healthcare Administration Control Authority
FSSC	Food Safety System Certification
GCC	Middle East and North African Gulf Cooperation Council
GFDB	Ghana Food and Drugs Board
GMP	Good Manufacturing Practice
GRA	German Regulatory Authority
HACCP	South African Hazardous Analysis and Critical Control Point (SANS 10330)
HPB	Health Protection Branch (Canada)
ICHA	Ivory Coast Health Authority
IGZ	Dutch Health Authority
INVIMA	Colombia National Food and Drug Surveillance Institute
IRA	Israeli Regulatory Authorities
ISO	International Organisation for Standardisation
KFDA	Korean Food and Drug Administration
Kℓ	Kilolitre
KvH	Kilo vessel hours
LA&D	Local vs Federal Agencies
LRA	Libyan Regulatory Authorities
MCAZ	Medicines Control Agency of Zimbabwe
MCC	South African Medicines Control Council
MHRA	United Kingdom Medicines and Health Products Regulatory Agency
MOH – DRC	Ministry of Health – Democratic Republic of Congo
MOH – IC	Ministry of Health – Ivory Coast
NAFDAC	Nigerian National Agency for Food and Drug Administration and Control
NDA	Ugandan National Drug Authority
NZ RMP	New Zealand Risk Management Programmes
OHSAS	Occupational Health and Safety Management Systems
PIC/S	Pharmaceutical Inspection Convention and Pharmaceutical Cooperation Scheme
PMDA	Japanese Pharmaceutical and Medical Device Agency
PMPB	Malawian Pharmacy, Medicines and Poisons Board
PPB	Kenyan Pharmacy and Poisons Board
TFDA	Tanzania Food and Drug Authority
TGA	Australian Therapeutic Goods Administration
TRA	Turkish Regulatory Authority
UHT	Ultra-high temperature
US FDA	United States Food and Drug Administration
WHO	World Health Organisation
ZAMRA	Zambia Medicine Regulatory Authority

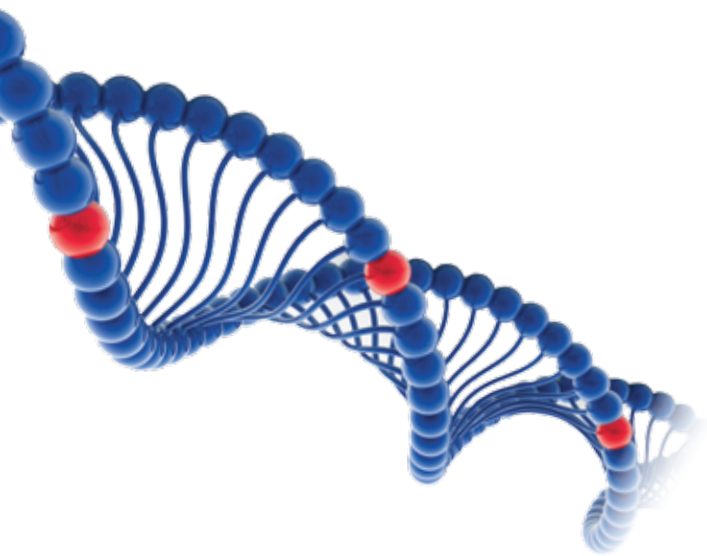
Abbreviations

AGI	Aspen Global Incorporated, a subsidiary incorporated in Mauritius
Notre Dame de Bondeville	Aspen Notre Dame de Bondeville S.A.S., a wholly owned subsidiary incorporated in France
Annual Financial Statements	The Group and Company Annual Financial Statements for the year ended 30 June 2017
API	Active pharmaceutical ingredient
A&R Co	Audit & Risk Committee
ARV	Anti-retroviral
Aspen and/or Group	Aspen Pharmacare Holdings Limited and/or its subsidiaries as set out in note 25 to the Company financial statements, as the context demands
Aspen Holdings or the Company	Aspen Pharmacare Holdings Limited
Aspen API	Aspen API Incorporated, a wholly owned subsidiary of AGI incorporated in the United States
CAGR	Compound annual growth rate
CER	Constant exchange rate
CIS	The Commonwealth of Independent States, comprising Russia and the former Soviet Republics
EBITA	Operating profit before amortisation adjusted for specific non-trading items as set out in the segmental analysis contained in the Annual Financial Statements
FCC	Fine Chemicals Corporation (Pty) Limited
FDF	Finished dose form

GSK	GlaxoSmithKline Plc
IMS	IMS Health (Pty) Limited, a leading provider of healthcare and pharmaceutical market intelligence
JSE	JSE Limited, licensed as an exchange under the Security Services Act, No 36 of 2004
KPIs	Key performance indicators
MENA	Middle East and North Africa
NHEPS	Normalised headline earnings per share
OTC	Over the counter
Pharmacare	Pharmacare Limited
S&E Co	Social & Ethics Committee
SED	Socio-economic development
Shelys	Shelys Pharmaceuticals Limited, incorporated in Tanzania
SSA	Sub-Saharan Africa
Supplementary Documents	The Unabridged Corporate Governance Report including the reports of the A&R and S&E Committees, the Sustainability Data Supplement and the Annual Financial Statements
USA	United States of America
AUD	Australian Dollar
EUR	Euro
GBP	British Pound
R/ZAR	South African Rand
USD	United States Dollar

Disclaimer

We may make statements that are not historical facts and relate to analyses and other information based on forecasts of future results and estimates of amounts not yet determinable. These are forward looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. Words such as “prospects”, “believe”, “anticipate”, “expect”, “intend”, “seek”, “will”, “plan”, “indicate”, “could”, “may”, “endeavour” and “project” and similar expressions are intended to identify such forward looking statements, but are not the exclusive means of identifying such statements. By their very nature, forward looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that predictions, forecasts, projections and other forward looking statements will not be achieved. If one or more of these risks materialise, or should underlying assumptions prove incorrect, actual results may be very different from those anticipated. The factors that could cause our actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements are discussed in each year’s Annual Report. Forward looking statements apply only as of the date on which they are made, and we do not undertake other than in terms of the Listings Requirements of the JSE Limited, any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.



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