

## Condensed statement of comprehensive income

	Change	Six months ended 31 December 2017 R'-billion	Six months ended 31 December 2016 R'-billion	Year ended 30 June 2017 R'-billion
Revenue	11%	21,9	19,8	41,2
Cost of sales		(10,7)	(10,3)	(21,3)
Gross profit	17%	11,2	9,5	19,9
Net expenses		(6,1)	(4,9)	(11,6)
Operating profit	13%	5,1	4,6	8,3
Net finance costs		(0,7)	(1,2)	(2,1)
Tax		(0,7)	(0,6)	(1,1)
<b>Profit for the period/year</b>	30%	<b>3,7</b>	2,8	5,1

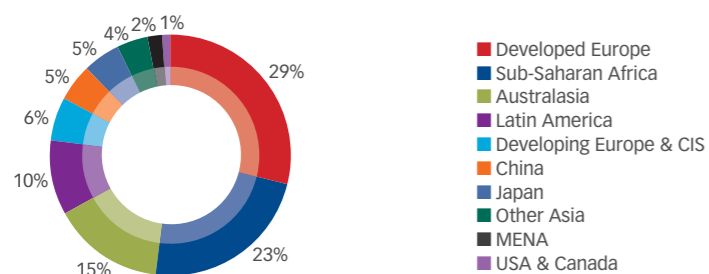
## Condensed statement of financial position

	Change	Six months ended 31 December 2017 R'-billion	Six months ended 31 December 2016 R'-billion	Year ended 30 June 2017 R'-billion
Non-current assets		86,4	71,8	78,2
Current assets		36,1	36,3	38,1
<b>Total assets</b>		<b>122,5</b>	108,1	116,3
Shareholders' equity		44,3	39,6	43,1
Non-current liabilities		37,8	44,0	38,4
Current liabilities		40,4	24,5	34,8
<b>Total equity and liabilities</b>		<b>122,5</b>	108,1	116,3
Net asset value	12%	44,3	39,6	43,1
Net asset value per share	12%	9 714,8	8 675,4	9 453,7

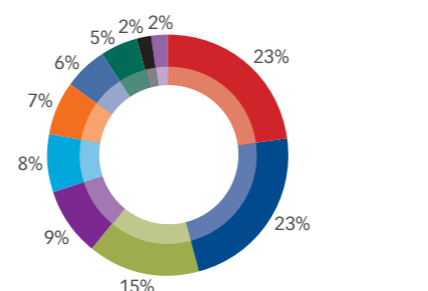
## Condensed statement of cash flows

	Change	Six months ended 31 December 2017 R'-billion	Six months ended 31 December 2016 R'-billion	Year ended 30 June 2017 R'-billion
Cash generated from operating activities		3,0	3,2	6,5
Cash used in investing activities		(8,1)	(7,8)	(11,7)
Cash generated from financing activities		5,1	4,9	5,0
Effects of exchange rate changes		(0,1)	(0,7)	(0,5)
<b>Movement in cash and cash equivalents</b>		<b>(0,1)</b>	(0,4)	(0,7)
Cash and cash equivalents at beginning of the period/year		7,2	7,9	7,9
Cash and cash equivalents at end of the period/year		7,1	7,5	7,2
Operating cash flow per share (cents)	(7%)	657,8	708,7	1 421,4

### Total revenue December 2017: Regional analysis R21,9 billion



### Revenue December 2017: Commercial Pharmaceuticals by region: R17,1 billion



### Revenue December 2017



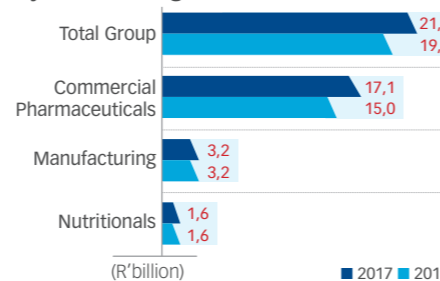
### Normalised EBITDA December 2017



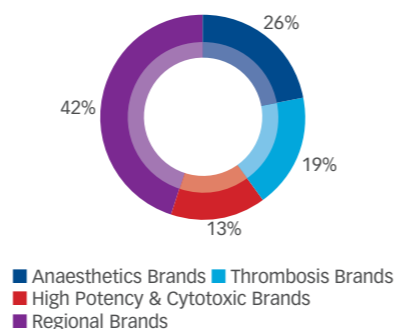
### Normalised headline earnings per share



### Revenue December 2017 by business segment



### Revenue December 2017: Commercial Pharmaceutical Brands: R17,1 billion



# Unaudited condensed interim financial results for the six months ended 31 December 2017

Aspen Pharmacare Holdings Limited ("Aspen Holdings" or "the Company") / (Registration number 1985/002935/06) / Share code: APN / ISIN: ZAE000066692 and its subsidiaries (collectively "Aspen" or "the Group")

## Short form announcement

This announcement is a condensed version of the full announcement in respect of the unaudited interim financial results announcement for the six months ended 31 December 2017 of Aspen and its subsidiaries (collectively "the Group") and as such it does not contain full or complete details pertaining to the Group's results. Any investment decisions should be made based on the full announcement. The full announcement has been published on the JSE News Service (SENS) and can be found on the Group's website (www.aspenpharma.com). It is also available for inspection at our registered office, Building 8, Healthcare Park, Woodlands Drive, Woodmead and the offices of our sponsor, 100 Grayston Drive, Sandown, from 9:00 to 16:00 weekdays at no charge. This condensed announcement is the responsibility of the Board of Directors of Aspen and has been approved by the Board of Directors.

8 March 2018

Revenue increased by **11%** to R21,9 billion

Strong organic and acquisitive growth from Commercial Pharmaceuticals with the Thrombosis and Anaesthetics portfolios being the main contributors. Revenue **increased by 11% on a constant exchange rate ("CER\*") basis.**

Normalised EBITDA increased by **15%** to R6,3 billion

Normalised EBITDA, comprising operating profit before depreciation and amortisation adjusted for specific non-trading items, grew 15% (**up 13% on a CER\* basis**) led by growth in Therapeutic Focused Brands supported by consistent underlying performance from Regional Brands.

Earnings per share increased by **30%** to 806,0 cents

Reflects organic and acquisitive growth (**up 29% on a CER\* basis**) supported by an effective supply chain.

Headline earnings per share increased by **31%** to 842,5 cents

Reflects organic and acquisitive growth (**up 31% on a CER\* basis**) supported by an effective supply chain.

Normalised headline earnings per share increased by **26%** to 871,9 cents

Normalised headline earnings per share (**up 25% on a CER\* basis**) 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. Solid growth in normalised EBITDA coupled with lower net financing costs augmented the growth in normalised headline earnings.

**Acquisition of the residual rights to the AZ Anaesthetics portfolio concluded**

The closing conditions for the acquisition of the residual rights to the AZ Anaesthetics portfolio were concluded and the transaction became effective from 1 October 2017. This has led to an expanded gross margin in Therapeutic Focused Brands and is expected to enhance Aspen's ability to maximise the value of this portfolio through product development and market leverage opportunities.

\* The constant exchange rate ("CER") restatement has been calculated by adjusting the prior year's reported results at the current year's reported exchange rate. This provides illustrative comparability with the current year's reported performance.

[www.aspenpharma.com](http://www.aspenpharma.com)

**Directors:** K D Dlamini (Chairman)\*, R C Andersen\*, M G Attridge, J F Buchanan\*, C N Mortimer\*, B Ngonyama\*, D S Redfern\*, S B Saad, S V Zilwa\*  
\* Non-executive director

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