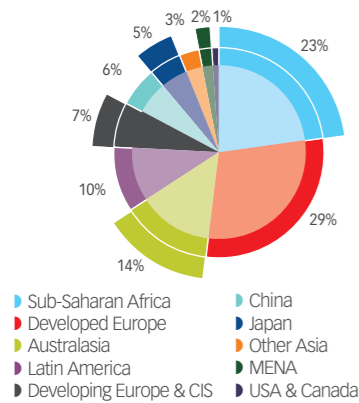
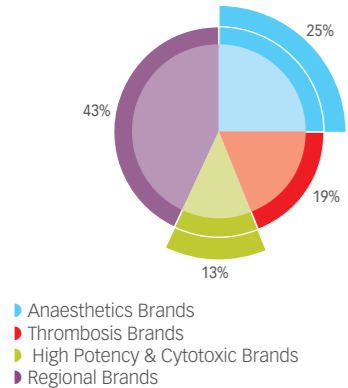


## Reviewed provisional Group financial results for the year ended 30 June 2018

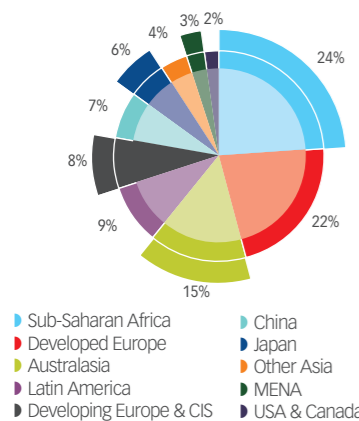
### Total revenue 2018: Regional Analysis R42,6 billion



### Revenue 2018: Commercial Pharmaceutical Brands R33,3 billion



### Revenue 2018: Commercial Pharmaceuticals by region R33,3 billion



### Divestment of Global Nutritionals Business

An agreement has been signed for the divestment of the Group's Global Nutritionals Business for a fully funded cash consideration of EUR739,8 million/ZAR12,9 billion (translated at ZAR17,4 EUR) and is expected to be concluded within six months.

### Operating cash flow conversion rate of 105%

Strong operating cash flow per share of 1 537,3 cents underpinned the growth in normalised EBITDA.

### Normalised headline earnings per share increased by 10% to 1 604,9 cents

Normalised headline earnings per share (up 10% 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. Growth in normalised EBITDA of 5% coupled with lower net financing costs augmented the growth in normalised headline earnings.

### Revenue increased by 3% to R42,6 billion

Strong organic and acquisitive growth from Commercial Pharmaceuticals of 8% on a constant exchange rate ("CER\*") basis with the Thrombosis and Anaesthetics portfolios being the main contributors. Declines in Manufacturing and Nutritionals revenue offset the strong Commercial Pharmaceuticals growth. Group revenue increased by 5% on a CER\* basis.

### Normalised EBITDA increased by 5% to R12,0 billion

Normalised EBITDA, comprising operating profit before depreciation and amortisation adjusted for specific non-trading items, grew 5% (up 5% on a CER\* basis) assisted by underlying positive organic growth in Commercial Pharmaceuticals and the margin benefit arising from the acquisition of the residual rights to the AstraZeneca anaesthetics portfolio.

### Earnings per share increased by 17% to 1 316,6 cents

Reflects organic and acquisitive growth (up 18% on a CER\* basis) supported by lower net finance costs.

### Headline earnings per share increased by 13% to 1 468,8 cents

Reflects organic and acquisitive growth (up 14% on a CER\* basis) supported by lower net finance costs.

### Distribution to shareholders per share increased by 10% to 315 cents

Declared after taking into account earnings and cash flow performance, debt service commitments, the expected completion of the divestment of the Global Nutritionals Business, future proposed investments and funding options.

\* 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.

### Condensed statement of comprehensive income

	Change	Year ended June 2018 R'million	Year ended June 2017 R'million
Revenue	3%	42 596	41 213
Cost of sales		(20 991)	(21 317)
Gross profit	9%	21 605	19 896
Net expenses	7%	(12 368)	(11 575)
Operating profit	11%	9 237	8 321
Net finance costs		(1 892)	(2 082)
Share of after-tax net profits of joint ventures		51	13
Tax		(1 385)	(1 124)
Profit for the year	17%	6 011	5 128

### Condensed statement of financial position

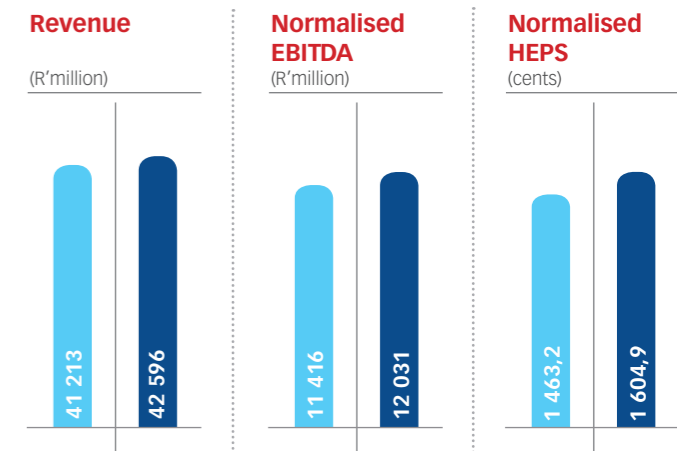
	Change	At June 2018 R'million	At June 2017 R'million
Non-current assets		92 614	78 230
Current assets		40 222	38 110
Total assets		132 836	116 340
Shareholders' equity		50 095	43 138
Non-current liabilities		54 369	38 396
Current liabilities		28 372	34 806
Total equity and liabilities		132 836	116 340
Net asset value	16%	50 095	43 138
Net asset value per share	16%	10 980,3	9 453,7

### Condensed statement of cash flows

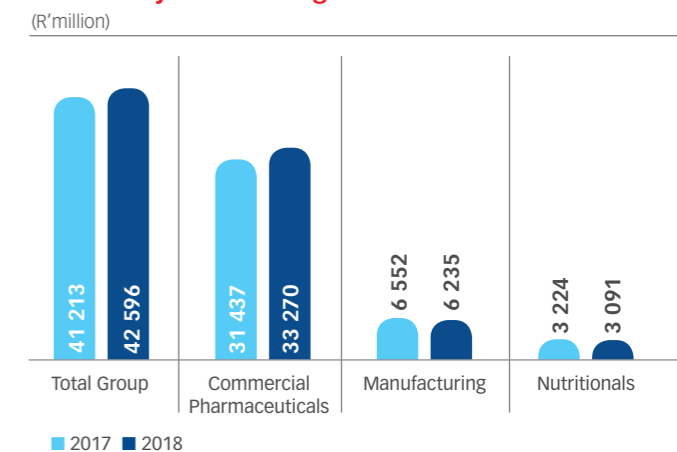
	Change	Year ended June 2018 R'million	Year ended June 2017 R'million
Cash generated from operating activities		7 017	6 487
Cash used in investing activities		(12 813)	(11 617)
Cash generated from financing activities		6 333	4 956
Effects of exchange rate changes		389	(526)
Movement in cash and cash equivalents		926	(700)
Cash and cash equivalents at beginning of the year		7 188	7 888
Cash and cash equivalents at end of the year		8 114	7 188
Operating cash flow per share (cents)	8%	1 537,3	1 421,4

### Short form announcement

This announcement is a condensed version of the full announcement in respect of the reviewed provisional Group financial results for the year ended 30 June 2018 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](http://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 09:00 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.



### Revenue by business segment



### Aspen Pharmacare Holdings Limited

(Registration number 1985/002935/06) Share code: APN ISIN: ZAE000066692 ("Aspen" or "the Group")

Directors: K D Dlamini (Chairman)#, R C Andersen#, M G Attridge, L De Beer#, C N Mortimer#, B Ngonyama#, D S Redfern#, S B Saad, S V Zilwa#  
#Non-executive director

L De Beer was appointed on 31 July 2018 and J F Buchanan retired on 31 July 2018.

Company Secretary: R Verster

Registered office: Building Number 8, Healthcare Park, Woodlands Drive, Woodmead. PO Box 1587, Gallo Manor, 2052

Telephone: +27 11 239 6100 Telefax +27 11 239 6144

Sponsor: Investec Bank Limited

Transfer secretary: Link Market Services South Africa (Pty) Ltd  
13th Floor, 19 Ameshoff Street, Braamfontein, 2001  
PO Box 4844, Johannesburg, 2000