

Unaudited condensed interim financial results for the six months ended 31 December 2015



+8% Comparable revenue increased to **R17,3 billion**

On a comparable basis, excluding divestments and the translation dilution relating to Aspen's Venezuelan business, revenue in the underlying business grew 8% with the International business being the leading contributor. The loss of contribution from divestments coupled with the translation of revenue from Aspen's business in Venezuela to the devalued exchange rate of Venezuela Bolivars ("VEF") VEF200 per USD has diluted revenue growth with reported revenue decreasing by 3% to R17,5 billion.

+8% Comparable operating profit increased to **R4,5 billion**

Comparable operating profit comprises operating profit adjusted for specific non-trading items, excludes the contribution from divestments and includes the results of Aspen Venezuela's business translated at the devalued exchange rate of VEF at 200 per USD for the comparative reporting period. Comparable operating profit, a measure which provides meaningful comparability of the financial performance of Aspen's ongoing underlying business, grew 8% led by strong growth from the International business.

+35% Profit after tax increased to **R3,3 billion**

The high growth in profit after tax arises from the significant capital profits realised from divestments. The International business made the greatest contribution to the underlying growth.

+21% Comparable normalised headline earnings per share increased to **640,9 cents**

Comparable normalised headline earnings per share is a measure which provides meaningful comparability of the financial performance of Aspen's ongoing underlying business. Comparable normalised headline earnings per share removes the contribution of divestments from normalised headline earnings and includes the results of Aspen's business in Venezuela translated at the devalued exchange rate of VEF200 per USD for the comparative reporting period.

+14% Normalised headline earnings per share increased to **655,5 cents**

Comprises headline earnings per share adjusted for specific non-trading items. This is the primary measure used by Aspen to assess its underlying financial performance. The International business was the primary driver of growth.

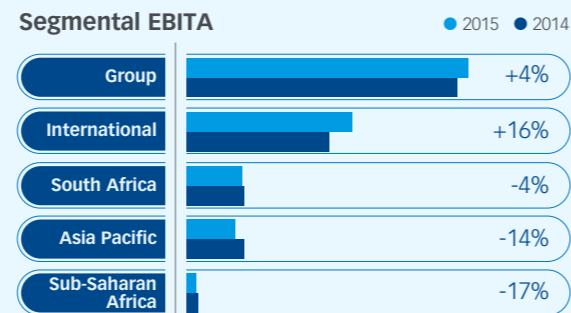
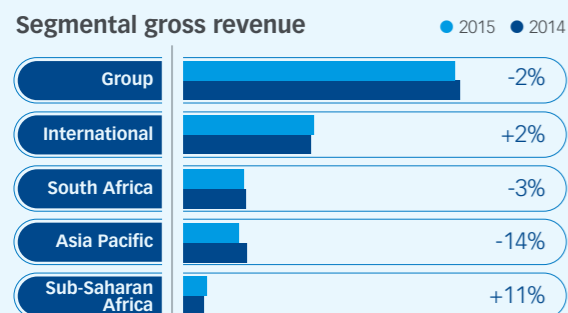
+35% Earnings per share increased to **727,1 cents**

The percentage growth in earnings per share is higher than the percentage growth in normalised headline earnings per share and the negative percentage growth in headline earnings per share due to the effect of significant capital profits realised on divestments during the current reporting period.

-23% Headline earnings per share decreased to **418,8 cents**

The percentage decline in headline earnings per share is attributable to the once-off effect arising from the devaluation of Aspen's business in Venezuela.

SEGMENTAL ANALYSIS



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 2015 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.

3 March 2016

Comparable revenue (R'-billion)



Comparable operating profit (R'-billion)



Comparable normalised headline earnings per share (cents)



CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Change	Six months ended 31 December 2015 R'million	Six months ended 31 December 2014 R'million	Year ended 30 June 2015 R'million
Revenue	(3%)	17 512,3	18 033,3	36 126,6
Cost of sales		(8 682,4)	(9 562,3)	(18 872,4)
Gross profit	4%	8 829,9	8 471,0	17 254,2
Net expenses	(34%)	(2 741,4)	(4 152,6)	(8 804,3)
Operating profit	41%	6 088,5	4 318,4	8 449,9
Net finance costs		(1 645,4)	(1 206,9)	(1 911,9)
Share of after-tax net profits of joint venture		9,3	-	-
Tax		(1 122,0)	(653,4)	(1 338,6)
Profit for the period/year	35%	3 330,4	2 458,1	5 199,4

CONDENSED STATEMENT OF FINANCIAL POSITION

	Change	Six months ended 31 December 2015 R'million	Six months ended 31 December 2014 R'million	Year ended 30 June 2015 R'million
Non-current assets		69 497,7	54 433,5	55 680,2
Current assets		35 819,4	31 473,3	32 737,1
Total assets		105 317,1	85 906,8	88 417,3
Shareholders' equity		43 198,8	30 742,8	34 161,5
Non-current liabilities		21 937,2	37 789,5	32 477,3
Current liabilities		40 181,1	17 374,5	21 778,5
Total equity and liabilities		105 317,1	85 906,8	88 417,3
Net asset value	41%	43 198,8	30 742,8	34 161,5
Net asset value per share	40%	9 466,8	6 740,9	7 485,7

CONDENSED STATEMENT OF CASH FLOWS

	Six months ended 31 December 2015 R'million	Six months ended 31 December 2014 R'million	Year ended 30 June 2015 R'million
Cash generated from operating activities	1 529,4	2 687,1	4 838,8
Cash generated from/(used in) investing activities	2 529,5	886,2	(1 561,0)
Cash used in financing activities	(3 015,3)	(788,2)	(2 241,7)
Effects of exchange rate movements	201,1	(241,3)	(338,9)
Movement in cash and cash equivalents	1 244,7	2 543,8	697,2
Cash & cash equivalents at beginning of the period/year	6 859,0	6 161,8	6 161,8
Cash & cash equivalents at end of the period/year	8 103,7	8 705,6	6 859,0
Operating cash flow per share (cents)	335,1	588,8	1 060,3

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, J F Buchanan*, M M Manyama*, C N Mortimer*, D S Redfern*, S B Saad, S V Zilwa*

*Non-executive director. N J Dlamini resigned as a non-executive director and Chairman of the Board with effect from 7 December. K D Dlamini was appointed Chairman with effect from that date.

Company Secretary: R Verster **Registered office:** Building Number 8, Healthcare Park, Woodlands Drive, Woodmead. PO Box 1587, Gallo Manor, 2052. Telephone 011 239 6100 Telefax 011 239 6144

Sponsor Investec Bank Limited **Transfer secretary:** Trifecta Capital Services (Pty) Ltd, Trifecta Capital House, 31 Beacon Road, Florida North, 1709. (PO Box 61272, Marshalltown, 2107)