

Unaudited condensed interim financial results

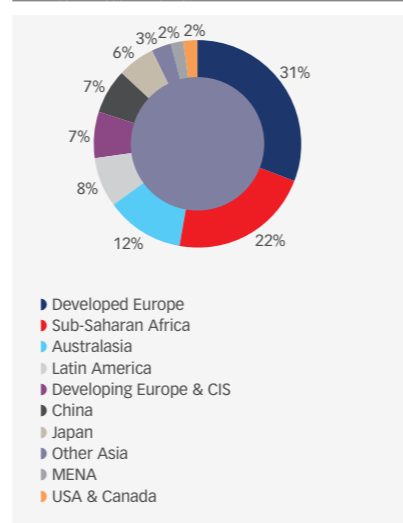
for the six months ended 31 December 2018

Revenue from continuing operations

↑ 1%
(0% CER*) to
R19,7 billion

Organic growth from Commercial Pharmaceuticals, particularly in Emerging Markets, offset by declining Manufacturing revenue.

Total revenue December 2018: Regional analysis: R19,7 billion

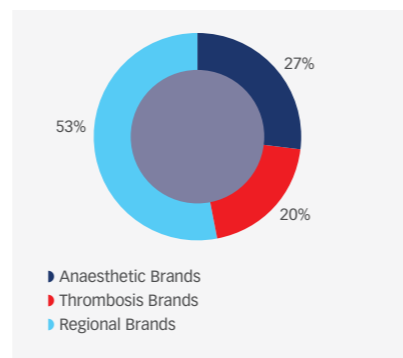


Normalised EBITDA from continuing operations

↓ 3%
(-1% CER*) to
R5,5 billion

Normalised EBITDA from continuing operations, comprising operating profit before depreciation and amortisation adjusted for specific non-trading items, impacted by higher net operating expenses influenced by the increased investment in Asia.

Revenue December 2018: Commercial Pharmaceutical Brands: R16,7 billion



Normalised headline earnings per share from continuing operations

↓ 9%
(-6% CER*) to
743,4 cents

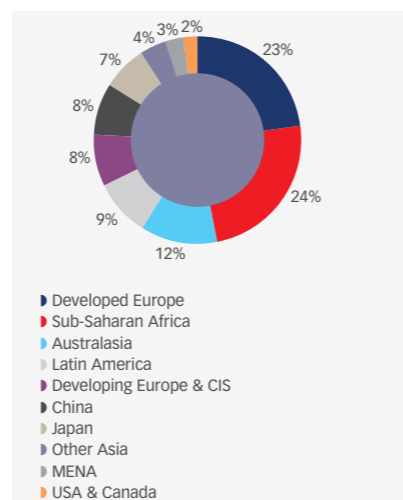
Normalised headline earnings per share from continuing operations comprises headline earnings per share from continuing operations adjusted for specific non-trading items and is a measure which provides clear comparability of the financial performance of Aspen's ongoing underlying business. The lower normalised EBITDA and increased net financing costs contributed to the decline.

Headline earnings per share from continuing operations

↓ 14%
(-11% CER*) to
676,5 cents

The benefit of a foreign exchange gain arising on an acquisition in the prior year widened the gap between headline earnings and normalised headline earnings per share from continuing operations.

Revenue December 2018: Commercial Pharmaceuticals by Region: R16,7 billion



Earnings per share from continuing operations

↓ 16%
(-14% CER*) to
628,9 cents

Increased intangible asset impairments led to a higher decline in earnings per share from continuing operations.

Condensed statement of comprehensive income

	Change	Six months ended 31 December 2018 R'million	Restated six months ended 31 December 2017 R'million	Restated year ended 30 June 2018 R'million
Continuing operations				
Revenue	1%	19 673	19 509	38 212
Cost of sales		(9 437)	(9 460)	(18 620)
Gross profit	2%	10 236	10 049	19 592
Net expenses		(5 816)	(5 348)	(11 201)
Operating profit	(6%)	4 420	4 701	8 391
Net finance costs		(949)	(638)	(1 764)
Tax		(600)	(647)	(1 098)
Profit for the period/year from continuing operations	(16%)	2 871	3 416	5 529
Discontinued operations				
Profit from discontinued operations		66	230	436
Profit for the period/year	(19%)	2 937	3 646	5 965

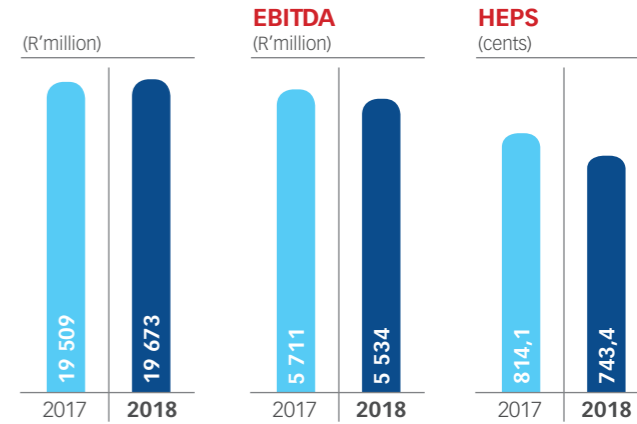
Condensed statement of financial position

	Change	Six months ended 31 December 2018 R'million	Restated six months ended 31 December 2017 R'million	Restated year ended 30 June 2018 R'million
Non-current assets		89 475	86 351	92 614
Current assets		45 346	35 698	39 701
Total assets		134 821	122 049	132 315
Shareholders' equity		52 290	43 934	49 600
Non-current liabilities		60 370	37 813	54 532
Current liabilities		22 161	40 302	28 183
Total equity and liabilities		134 821	122 049	132 315
Net asset value	19%	52 288	43 907	49 572
Net asset value per share	19%	11 467	9 626	10 872

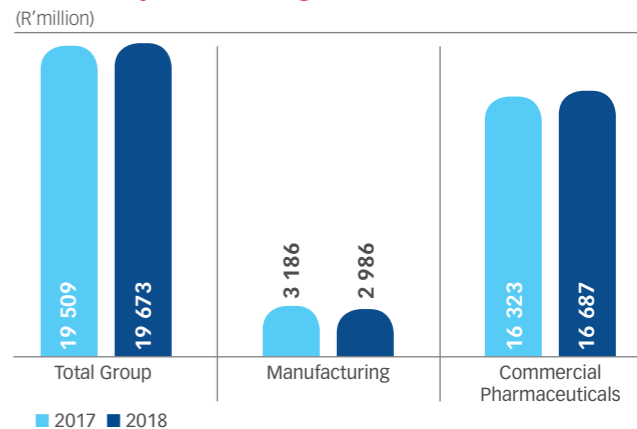
Condensed statement of cash flows

	Change	Six months ended 31 December 2018 R'million	Restated six months ended 31 December 2017 R'million	Restated year ended 30 June 2018 R'million
Cash generated from operating activities		1 711	3 002	7 017
Cash used in investing activities		(5 964)	(8 114)	(12 813)
Cash generated from financing activities		2 979	5 141	6 333
Effects of exchange rate changes		172	(117)	389
Movement in cash and cash equivalents		(1 102)	(88)	926
Cash and cash equivalents at beginning of the period/year		8 114	7 188	7 188
Cash and cash equivalents at end of the period/year		7 012	7 100	8 114
Operating cash flow per share from continuing operations (cents)	(45%)	317	577	1 384

Revenue¹



Revenue by business segment¹



¹ From continuing operations

Short form announcement

This announcement is a condensed version of the full announcement in respect of the unaudited interim financial results for the six months ended 31 December 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). 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.

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

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* 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.