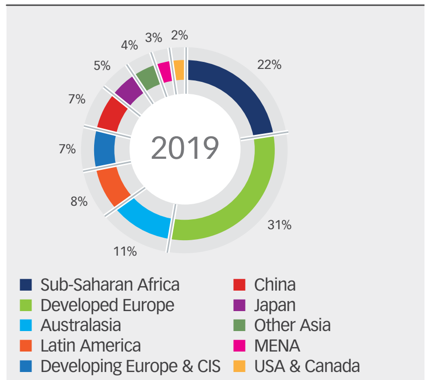
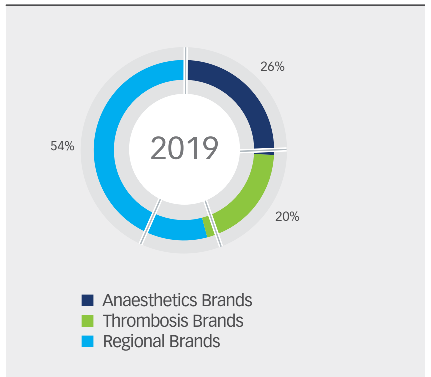
Reviewed provisional Group financial results for the year ended 30 June 2019

www.aspenpharma.com

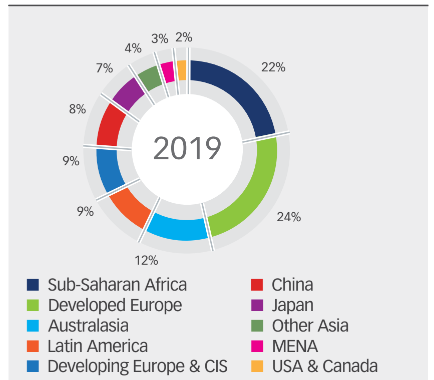
Total revenue June 2019: Regional analysis R38,9 billion



Total revenue June 2019: Commercial Pharmaceuticals R33,1 billion



Total revenue June 2019: Commercial Pharmaceuticals by region R33,1 billion



Short form announcement

This announcement is a condensed version of the full announcement in respect of the reviewed financial results for the year ended 30 June 2019 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.

Revenue from continuing operations increased by 1% (-2% CER*) to **R38,9 billion**

Revenue growth from Commercial Pharmaceuticals in emerging markets was marginally positive while being marginally negative in developed markets resulting in overall CER growth from this segment reducing by -1%. Manufacturing revenue declined by -11% (CER) and was the main contributor to the overall negative CER growth of -2%.

Normalised EBITDA from continuing operations decreased by 2% (-4% CER*) to **R10,8 billion**

Normalised EBITDA from continuing operations, comprising operating profit before depreciation and amortisation adjusted for specific non-trading items was negatively impacted by lower Manufacturing revenue and related gross margins.

Earnings per share increased by 19% to **1 573,6 cents**

Earnings per share has been positively impacted by the profit on sale of the discontinued operations partially offset by impairments in continuing operations.

Earnings per share from continuing operations decreased by 52% (-52% CER*) to **595,0 cents**

Increased intangible and tangible asset impairments was the primary cause of the significant decline in earnings per share from continuing operations.

Headline earnings per share from continuing operations decreased by 11% (-12% CER*) to **1 227,6 cents**

Headline earnings per share has been negatively affected by increases in litigation costs, restructuring costs and transaction related costs.

Normalised headline earnings per share from continuing operations decreased by 7% (-8% CER*) to **1 414,3 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.

Net borrowings reduced to **R38,9 billion** (from R53,5 billion at 31 December 2018)

Proceeds from the disposal of the discontinued operations of R12,3 billion coupled with strong operating cash flows contributed to the reduction in net borrowings.

Disposal of the Nutritionals Business was concluded effective 31 May 2019

Net profit on the disposal of the Nutritionals Business amounted to R5,7 billion.

Operating cash flow conversion rate from continuing operations of **107%**

Strong operating cash flows.

No dividend has been declared for the year ended 30 June 2019 (June 2018: 315 cents)

**The constant exchange rate ("CER") restatement has been calculated by adjusting the prior year's restated 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 2019 R'million	Restated year ended June 2018 R'million
Continuing operations			
Revenue	1%	**38 872**	38 314
Cost of sales		**(19 174)**	(18 628)
Gross profit	0%	**19 698**	19 686
Net expenses		**(14 170)**	(11 180)
Operating profit	-35%	**5 528**	8 506
Net finance costs		**(2 038)**	(1 762)
Tax		**(774)**	(1 122)
Profit for the year from continuing operations	-52%	**2 716**	5 622
Discontinued operations			
Profit from discontinued operations		**4 467**	416
Profit for the year	19%	**7 183**	6 038

Condensed statement of financial position

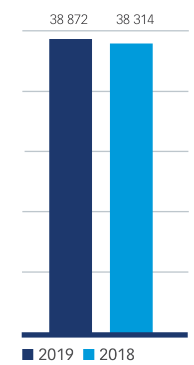
	At June 2019 R'million	Restated at June 2018 R'million
Non-current assets	**86 876**	92 614
Current assets	**36 152**	39 493
Total assets	**123 028**	132 107
Shareholders' equity	**54 925**	49 375
Non-current liabilities	**48 064**	54 532
Current liabilities	**20 039**	28 200
Total equity and liabilities	**123 028**	132 107

Condensed statement of cash flows

	Change	Year ended June 2019 R'million	Restated year ended June 2018 R'million
Cash generated from operating activities		**6 002**	7 017
Cash received from/(used in) investing activities		**3 238**	(12 813)
Cash (outflow)/generated from financing activities		**(11 265)**	6 333
Effects of exchange rate changes		**59**	389
Movement in cash and cash equivalents		**(1 966)**	926
Cash and cash equivalents at beginning of the year		**8 114**	7 188
Cash and cash equivalents at end of the year		**6 148**	8 114
Operating cash flow per share from continuing operations (cents)	-9%	**1 319**	1 455

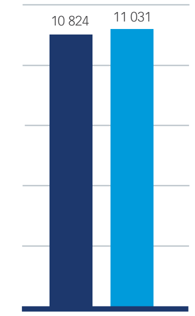
Revenue (continuing)

(R'million)



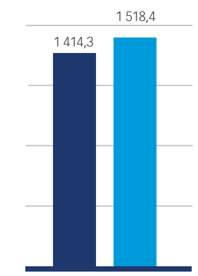
Normalised EBITDA (continuing)

(R'million)



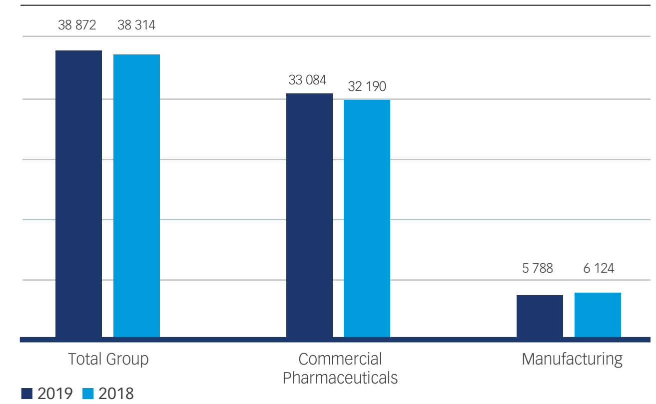
Normalised HEPS (continuing)

(cents)



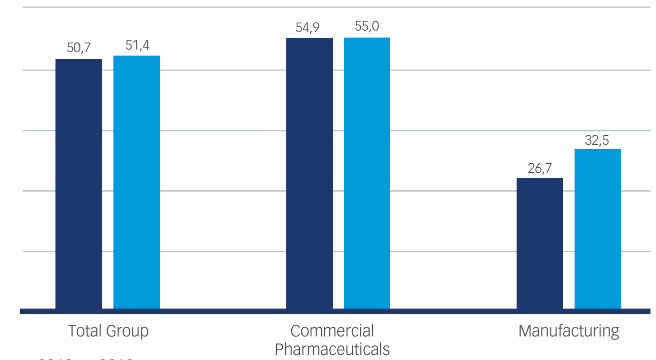
Revenue by business segment (continuing)

(R'million)



Gross profit percentage (continuing)

(%)



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#, B J Kruger#, T M Mkhwanazi#, C N Mortimer#, B Ngonyama#, D S Redfern#, S B Saad, S V Zilwa#

#Non-executive director

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

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