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

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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 Greytown Drive, Sandton, 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 Nutritional Business was concluded effective 31 May 2019

Net profit on the disposal of the Nutritional 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.