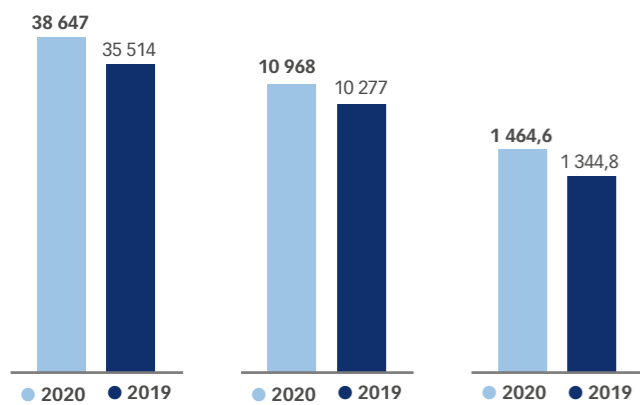


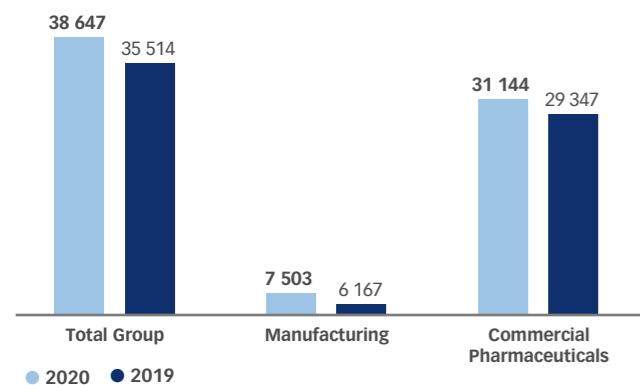
Reviewed provisional Group financial results for the year ended 30 June 2020

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Revenue (R'million) Normalised EBITDA (R'million) Normalised HEPS per share (Cents)



Revenue June 2020 by business segment (R'million)



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 2020 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 accessed online at <https://senspdf.jse.co.za/documents/2020/jse/isse/APN/FYresults.pdf> and 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 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.

Review conclusion

These provisional Group financial results have been reviewed by Aspen's auditors, PricewaterhouseCoopers Inc, who expressed an unmodified review conclusion. A copy of the auditor's review report is available for inspection at the Company's registered office together with the financial statements identified in the auditor's report.

Aspen Pharmaceare Holdings Limited

(Registration number 1985/002935/06)
Share code: APN ISIN: ZAE00066692
("Aspen" or "the Group")

Directors: K D Dlamini (Chairman)*, M G Attridge, L de Beer*, B J Kruger*, T M Mkhwanazi*, C N Mortimer*, B Nkonyama*, 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
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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

Condensed statement of comprehensive income

	Change %	Reviewed year ended June 2020 R'million	Restated* year ended June 2019 R'million
Continuing operations			
Revenue	9	38 647	35 514
Cost of sales		(19 314)	(16 930)
Gross profit	4	19 333	18 584
Net expenses		(12 273)	(14 300)
Operating profit	65	7 060	4 284
Net finance costs		(1 458)	(1 933)
Tax		(991)	(671)
Profit for the year from continuing operations	174	4 611	1 680
Discontinued operations			
Profit from discontinued operations		53	4 784
Profit for the year	(28)	4 664	6 464

Condensed statement of financial position

	Change %	Reviewed at June 2020 R'million	Audited at June 2019 R'million
Non-current assets		96 431	86 164
Current assets		36 738	36 152
Total assets		133 169	122 316
Shareholders' equity		69 217	54 213
Non-current liabilities		45 873	48 064
Current liabilities		18 079	20 039
Total equity and liabilities		133 169	122 316
Net asset value	28	69 217	54 213
Net asset value per share (cents)	28	15 164,2	11 877,1

Condensed statement of cash flows

	Change %	Reviewed year ended June 2020 R'million	Restated* year ended June 2019 R'million
Cash generated from operating activities		8 260	6 002
Cash generated from investing activities		1 624	3 238
Cash utilised in financing activities		(11 465)	(11 265)
Effects of exchange rate changes		1 050	59
Movement in cash and cash equivalents		(531)	(1 966)
Cash and cash equivalents at beginning of the year		6 148	8 114
Cash and cash equivalents at end of the year		5 617	6 148
Operating cash flow per share from continuing operations (cents)	45	1 800,2	1 238,0

*Restated as a result of discontinued operations.

Revenue June 2020 Commercial Pharmaceutical by region R31,1 billion (%)



Revenue June 2020 Commercial Pharmaceutical Brands R31,1 billion (%)



Revenue June 2020 Regional Analysis R38,6 billion (%)



Revenue from continuing operations increased by 9% (4% CER*) to R38,6 billion

Commercial Pharmaceuticals delivered satisfactory growth of 6% (1% CER) to R31,1 billion, led by Regional Brands, despite the negative influence on overall demand from the effects of COVID-19 and the associated lockdowns. Manufacturing revenue recorded solid growth of 22% (14% CER) to R7,5 billion, favourably impacted by strong performances from both heparin and non-heparin API sales.

Normalised EBITDA from continuing operations increased by 7% (3% CER*) to R11,0 billion

Normalised EBITDA from continuing operations comprises operating profit before depreciation and amortisation adjusted for specific non-trading items. Operating expense efficiencies coupled with the benefit of the weaker ZAR positively impacted growth.

Normalised headline earnings per share from continuing operations increased by 9% (5% CER*) to 1 464,6 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. Normalised headline earnings benefitted from lower net financing costs.

Headline earnings per share from continuing operations increased by 9% (6% CER*) to 1 268,0 cents

Operating cash flow conversion rate from continuing operations of 142%

* 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.
**Continuing operations exclude the following: Asia Pacific non-core pharmaceutical portfolio, Nutritionals Business, Japanese Business and SA public sector ARVs.

Earnings per share from continuing operations increased by 175% (195% CER*) to 1 010,2 cents

The comparison of earnings per share from continuing operations has been positively impacted by significantly lower intangible and tangible asset impairments in the current year.

Earnings per share decreased by 28% (-29% CER*) to 1 021,8 cents

The comparison of total earnings per share has been negatively impacted by the gain on the disposal of the Nutritionals Business in the prior year.

Net borrowings reduced to R35,2 billion (from R39,0 billion in June 2019)

Strong operating cash flows, supported by a working capital inflow, and proceeds received from the disposal of the Japanese Business were diluted by unfavourable currency movements arising from the weakening of the ZAR relative to the EUR and the AUD which inflated the ZAR value of Aspen's debt denominated in those currencies.

Agreement concluded with Mylan for the divestment of assets relating to the commercialisation of the Thrombosis products in Europe

This divestment is a pivotal step towards reshaping Aspen's foundation with an increased weighting to growing Emerging markets.

No dividend has been declared for the year ended 30 June 2020 (June 2019: no dividend declared)

Healthcare. We Care.