



Revenue from continuing operations increased by 3% (3% CER*) to R18,4 billion

Commercial Pharma increased by 2% CER* to R15,2 billion supported by 6% CER* revenue growth in Regional Brands. Manufacturing revenue grew 6% CER* to R3,2 billion, favourably impacted by the recommencing of commercial sales of heparin API.

Normalised EBITDA from continuing operations was flat (0% CER*) at R5,3 billion

Normalised EBITDA from continuing operations, comprises operating profit before depreciation and amortisation adjusted for specific non-trading items with lower gross margins being offset by improved operating expenses net of other income. Normalised EBITDA is a measure which provides clear comparability of the financial performance of Aspen's ongoing underlying business.

Normalised headline earnings per share from continuing operations increased by 1% (0% CER*) to 707.0 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 benefited from lower net financing costs.

Headline earnings per share from continuing operations was flat (-1% CER*) at 638.0 cents

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

Earnings per share decreased by 10% to 576.0 cents

Earnings per share has been negatively impacted by intangible asset impairments in continuing operations.

Net borrowings reduced to R37,9 billion (from R53,5 billion at 31 December 2018 and R39,0 billion at 30 June 2019)

Strong operating cash flows supported by controlled working capital outflow and proceeds received in the prior year from the disposal of the Nutritionals Business and Asia Pacific non-core pharmaceutical portfolio. A leverage ratio of 3,5 times has been achieved, comfortably below the covenant ratio of 4,0 times.

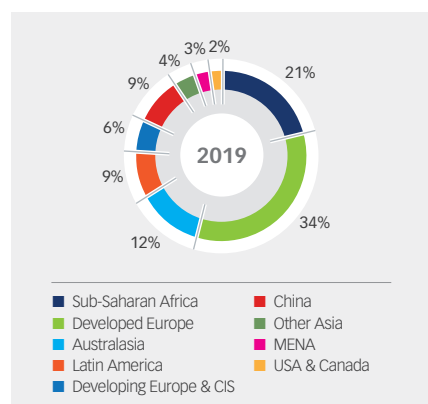
Disposal of the Japanese Business was concluded effective 31 January 2020

The net proceeds of EUR271 million from the disposal of the Japanese Business was received in February 2020.

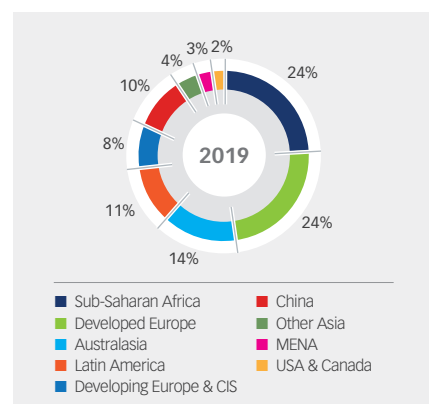
Continuing operations exclude the following: Asia Pacific non-core pharmaceutical portfolio, Nutritionals Business, Japanese Business and South African public sector ARVs.

* 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.

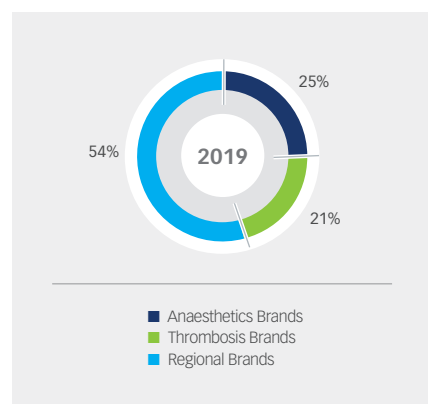
Revenue December 2019 Regional analysis R18,4 billion (continuing)



Revenue December 2019 Commercial Pharmaceuticals by region R15,2 billion (continuing)



Revenue December 2019 Commercial Pharmaceuticals R15,2 billion (continuing)



Condensed statement of comprehensive income

R'million	Change	Unaudited six months ended December 2019	Unaudited restated six months ended December 2018	Restated 12 months ended June 2019
Continuing operations				
Revenue	3%	18 417	17 878	35 514
Cost of sales		(9 007)	(8 209)	(16 930)
Gross profit	(3%)	9 410	9 669	18 584
Net expenses		(5 766)	(5 535)	(14 300)
Operating profit	(12%)	3 644	4 134	4 284
Net finance costs		(675)	(900)	(1 933)
Tax		(536)	(550)	(671)
Profit for the year from continuing operations	(9%)	2 433	2 684	1 680
Discontinued operations				
Profit from discontinued operations		196	253	4 784
Profit for the year	(10%)	2 629	2 937	6 464

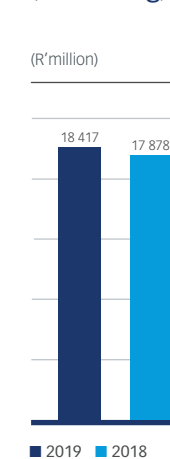
Condensed statement of financial position

R'million	Change	Unaudited six months ended December 2019	Unaudited restated six months ended December 2018	Restated 12 months ended June 2019
Assets				
Non-current assets		79 745	89 475	86 164
Current assets		37 965	45 346	36 152
Total assets		117 710	134 821	122 316
Equity and liabilities				
Shareholders' equity		55 962	52 290	54 213
Non-current liabilities		39 039	60 370	48 064
Current liabilities		21 776	22 109	20 039
Total equity and liabilities		117 710	134 821	122 316
Net asset value	7%	55 960	52 288	54 211
Net asset value per share (cents)	7%	12 287	11 467	11 894

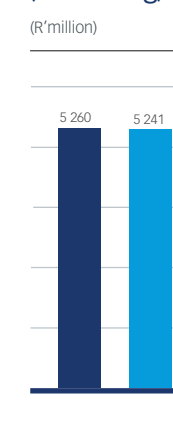
Condensed statement of cash flows

R'million	Change	Unaudited six months ended December 2019	Unaudited restated six months ended December 2018	Restated 12 months ended June 2019
Cash generated from operating activities		2 595	1 711	6 002
Cash (utilised in)/generated from investing activities		(1 799)	(5 964)	3 238
Cash (utilised in)/generated from financing activities		(2 558)	2 979	(11 265)
Effects of exchange rate changes		(16)	172	59
Movement in cash and cash equivalents		(1 778)	(1 102)	(1 966)
Cash and cash equivalents at beginning of the period/year		6 148	8 114	8 114
Cash and cash equivalents at end of the period/year		4 370	7 012	6 148
Operating cash flow per share from continuing operations (cents)	104%	556	273	1 238

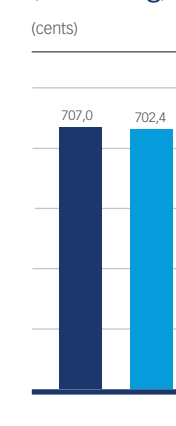
Revenue (continuing)



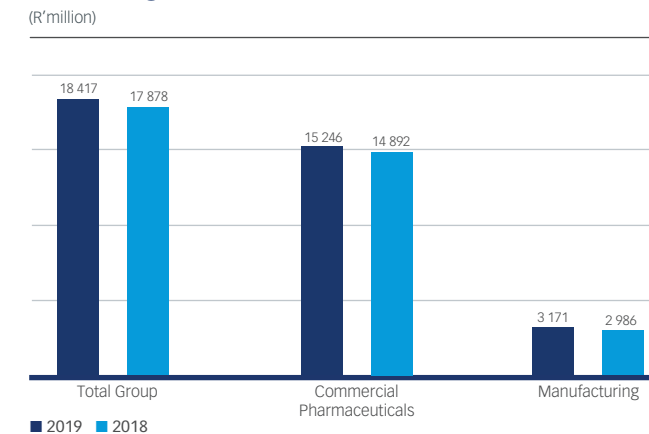
Normalised EBITDA (continuing)



Normalised HEPS (continuing)



Revenue by business segment (continuing)



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 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 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.

Aspen Pharmacare Holdings Limited

(Registration number 1985/002935/06) Share code: APN ISIN: ZAE000066692 ("Aspen" or "the Group")

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