



aspen™
H O L D I N G S

Group Annual

For the year ended June 2009
Results



2009 Results Highlights

Revenue > \$1 billion

Revenue +80%

Operating Profit +82%

HEPS +68%

Income Statement Re-analysed

Continuing Operations

Revenue
Gross Profit
Net operating expenses
EBITA
Amortisation
Operating profit
Net funding costs
Share of after tax loss of associates
Profit before tax
Tax
Profit after tax from continuing operations

Discontinued Operations

Profit for the year from discontinuing operations
Profit for the year

EPS

HEPS

Year ended
June 2009
R'm

8 450

3 886

(1 608)

2 278

(95)

2 183

(475)

(3)

1 705

(362)

1 343

11

1 354

374.6 cents

389.4 cents

Year ended
June 2008
R'm

4 682

2 171

(857)

1 314

(118)

1 196

(17)

(1)

1 178

(333)

845

20

865

245.3 cents

231.3 cents

%
Change

80%

79%

73%

82%

45%

59%

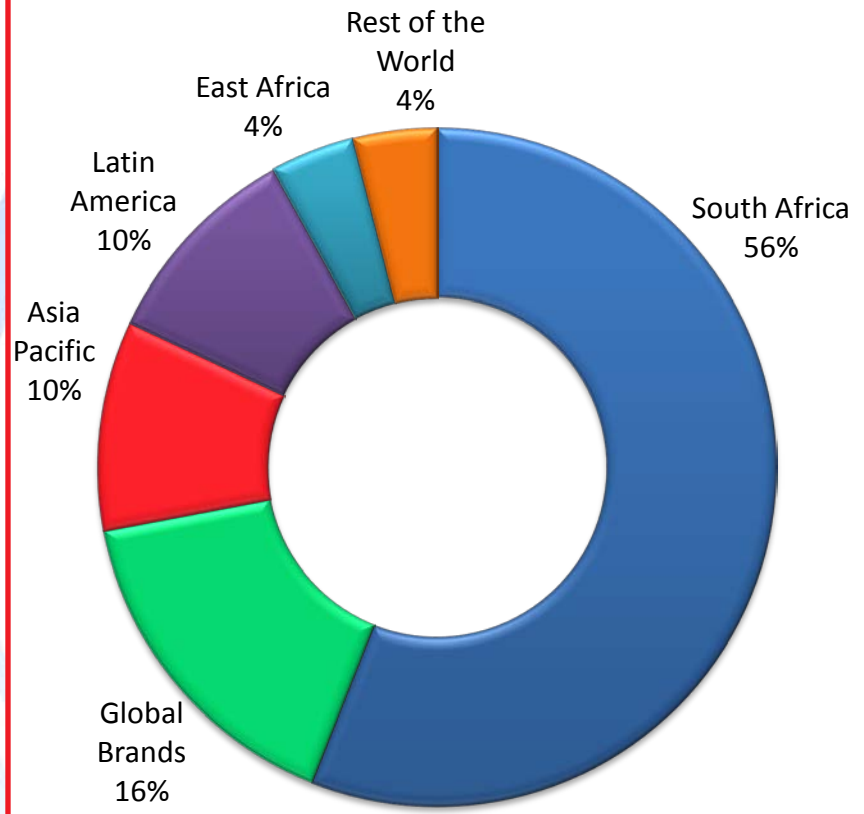
57%

53%

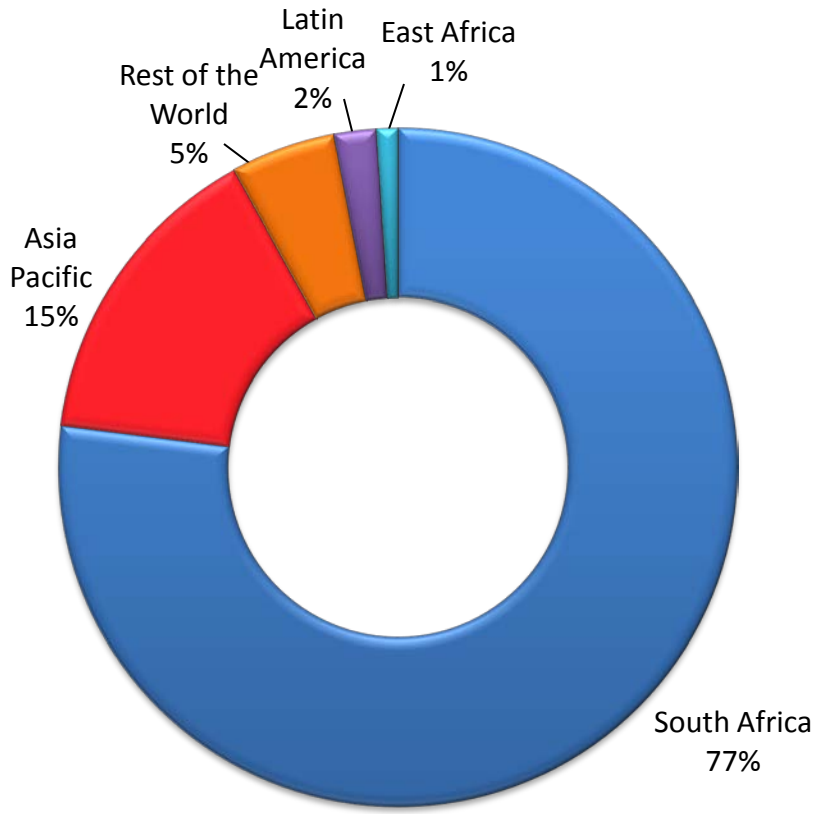
68%

Analysis of Revenue

30 June 2009: R8.7bn

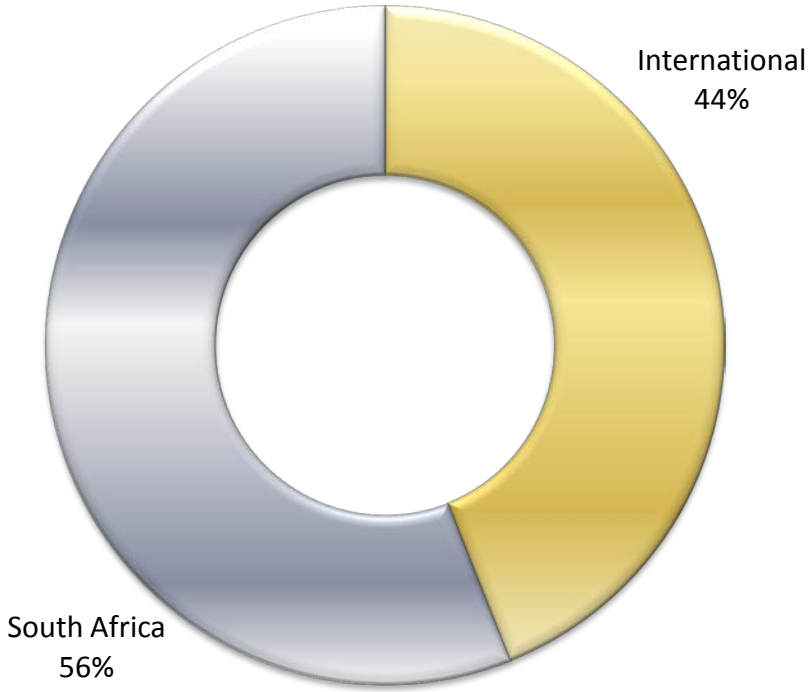


30 June 2008: R4.9bn

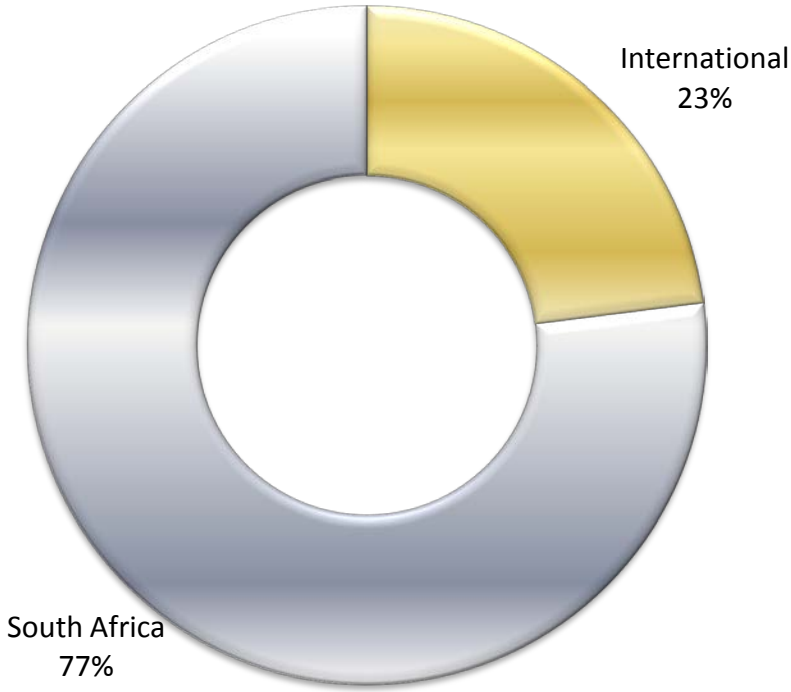


Segmental Revenue

30 June 2009: R8.7bn

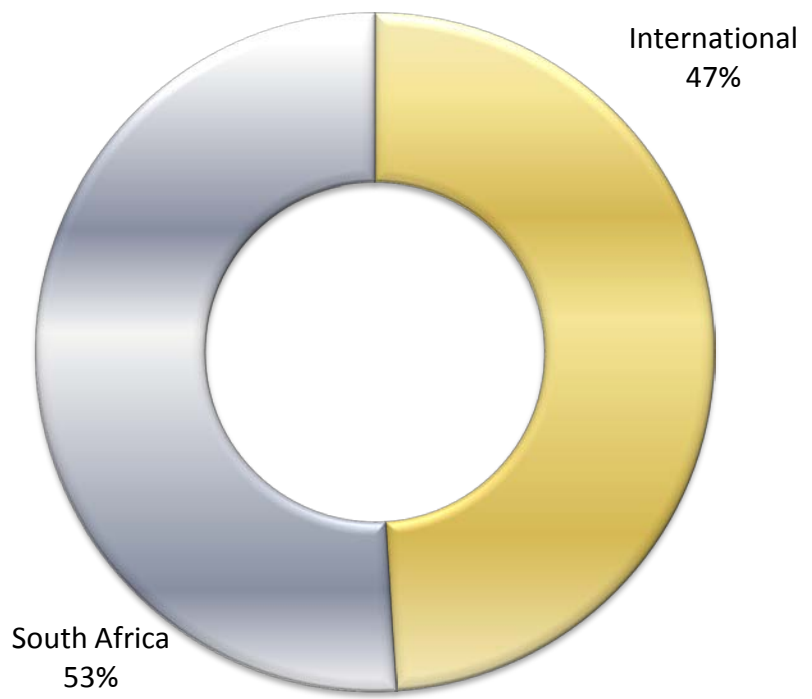


30 June 2008: R4.9bn

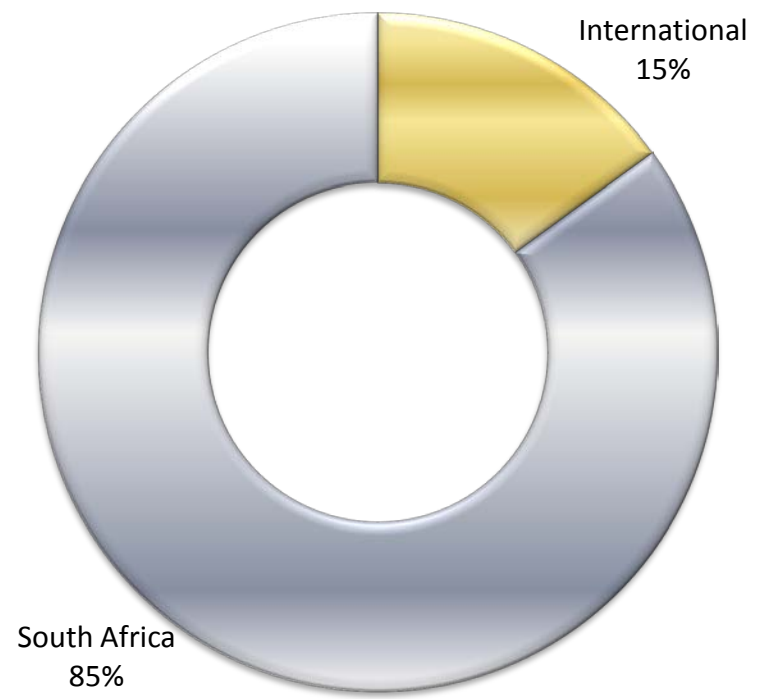


Segmental EBITA

30 June 2009: R2.4bn



30 June 2008: R1.3bn



Segmental EBITA%

SOUTH AFRICA

INTERNATIONAL

GROUP

	Year ended June 2009 R'm	Six months ended June 2009 R'm	Six months ended December 2008 R'm	Year ended June 2008 R'm
SOUTH AFRICA	25%	25%	25%	28%
INTERNATIONAL	30%	27%	33%	21%
GROUP	27%	25%	29%	27%

Note:
EBITA percentages have been calculated excluding impairments and disposals.

Funding Costs

Interest paid
Interest received
Net interest
Preference share dividend paid
Preference share dividend received
Net preference share flows
Notional interest on financial instruments
Foreign exchange and fair value (losses)/gains
Net funding costs

Year ended
June 2009
R'm

(615)

224

(391)

(38)

0

(38)

7

(53)

(46)

(475)

Year ended
June 2008
R'm

(318)

230

(88)

(38)

33

(5)

10

66

76

(17)

Abridged Balance Sheet

Assets

Non-current assets
Tangible fixed assets
Goodwill
Intangible assets
Other non-current assets
Current assets
Cash

Equity and Liabilities

Shareholders equity
Preference shares – liability
Long term interest bearing debt
Other non-current liabilities
Deferred tax liabilities
Short term interest bearing debt
Liability for products acquired
Other current liabilities

Year ended
June 2009
R'm

6 921

2 374

398

4 104

45

3 515

2 065

12 501

4 263

392

3 434

9

203

2 670

-

1 530

12 501

Year ended
June 2008
R'm

6 026

1 686

603

3 706

31

3 324

1 522

10 872

3 319

402

76

12

148

3 104

2 653

1 158

10 872

Funding raised by Aspen Global

- Value
 - USD 385 million
 - USD 346 million for acquisition of Eltroxin, Imuran, Lanoxin and Zyloric from GSK
 - Balance of facility for further investments
- Repayment terms
 - Effective 10 October 2008
 - 5-year amortising loan of USD 255 million with 1-year capital repayment holiday
 - 5-year non-amortising loan of USD 130 million to be paid out of free cash flows
- Interest hedge arrangement
 - Fixed cost of 6.11% for 90% of the term
 - Year 1 to 3: 100% cover
 - Year 4: 83% cover
 - Year 5: 66% cover
 - Uncovered interest payments charged at 3-month USD LIBOR + 2.8%

Abridged Cash Flow Statement

Cash operating profit

Working capital requirements

Cash generated from operations

Net finance costs paid

Investment income received

Tax paid

Net inflow from operations

Year ended
June 2009
R'm

2 668

(508)

2 160

(759)

224

(333)

1 292

Year ended
June 2008
R'm

1 494

(436)

1 058

(347)

263

(322)

652

Key Ratios

Gross margin %

EBITA %

Gearing

Net debt / EBITDA

Net interest cover

Return on shareholders equity

Working capital as a % of total Group sales

Year ended
June 2009

46%

27%

51%

1.9x

6x

38%

26%

Six months ended
December 2008

46%

29%

59%

2.3x

6x

37%

26%

Year ended
June 2008
R'm

46%

27%

39%

1.4x

15x

32%

36%

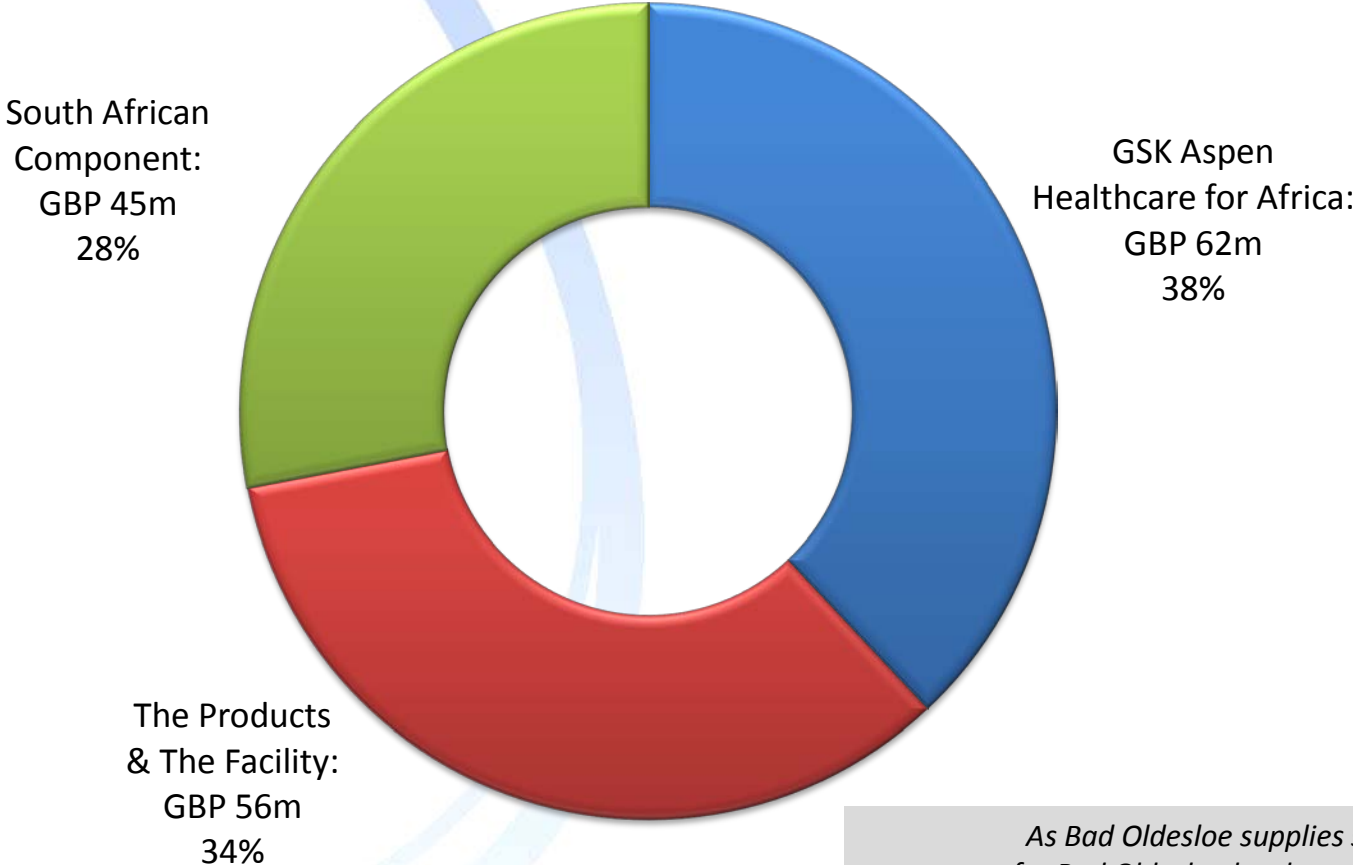
Overview of the Transactions with GSK announced in May 2009

Series of strategic, interdependent transactions with GSK comprising:

- **The South Africa Component** – acquisition of GSK’s Rx business in South Africa with the right to distribute GSK’s pharmaceutical products in South Africa, including vaccines; GSK’s products to be distributed through Aspen’s extensive distribution platform in South Africa
- **GSK Aspen Healthcare for Africa** - a collaboration for providing high-quality, relevant products for Sub-Saharan Africa, using GSK’s distribution network and Aspen’s pipeline
- **The Products** – acquisition of eight specialist branded products by Aspen Global, mostly oncology products
- **The Facility** – acquisition of GSK’s manufacturing facilities in Bad Oldesloe, Germany, plus securing 10-year supply agreement with GSK for retained products
- **The Consideration** – the issue of 68.5 million (16%) new Aspen ordinary shares to GSK; GSK will appoint a representative to the Aspen Board

Analysis of Revenue from GSK transactions

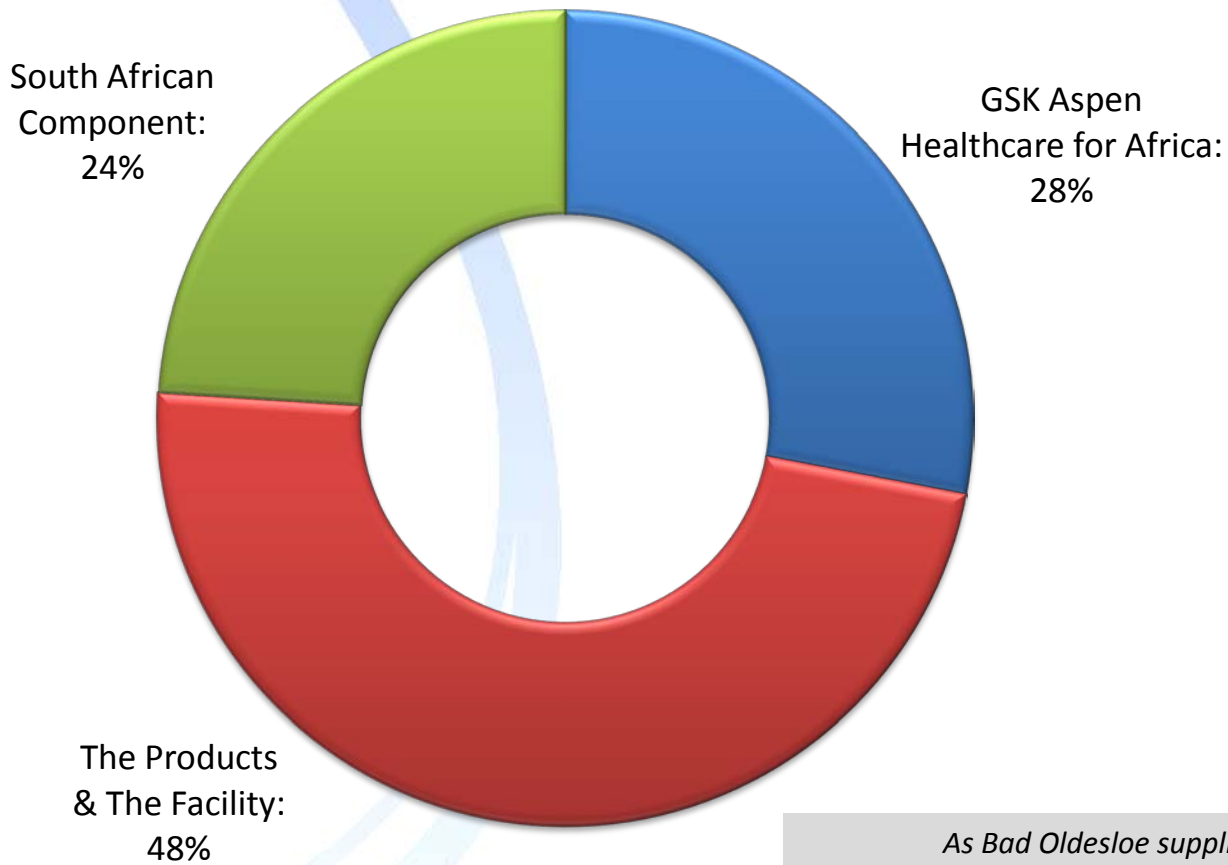
Revenue per component as recorded by GSK
for the year ended 31 December 2008: +/- GBP 163 million



As Bad Oldesloe supplies some of the Products, revenue for Bad Oldesloe has been added to the Products

Pro-forma EBITA for GSK transactions

**Pro-forma EBITA contribution
for the six months ended 31 December 2008: +/- R300 million**

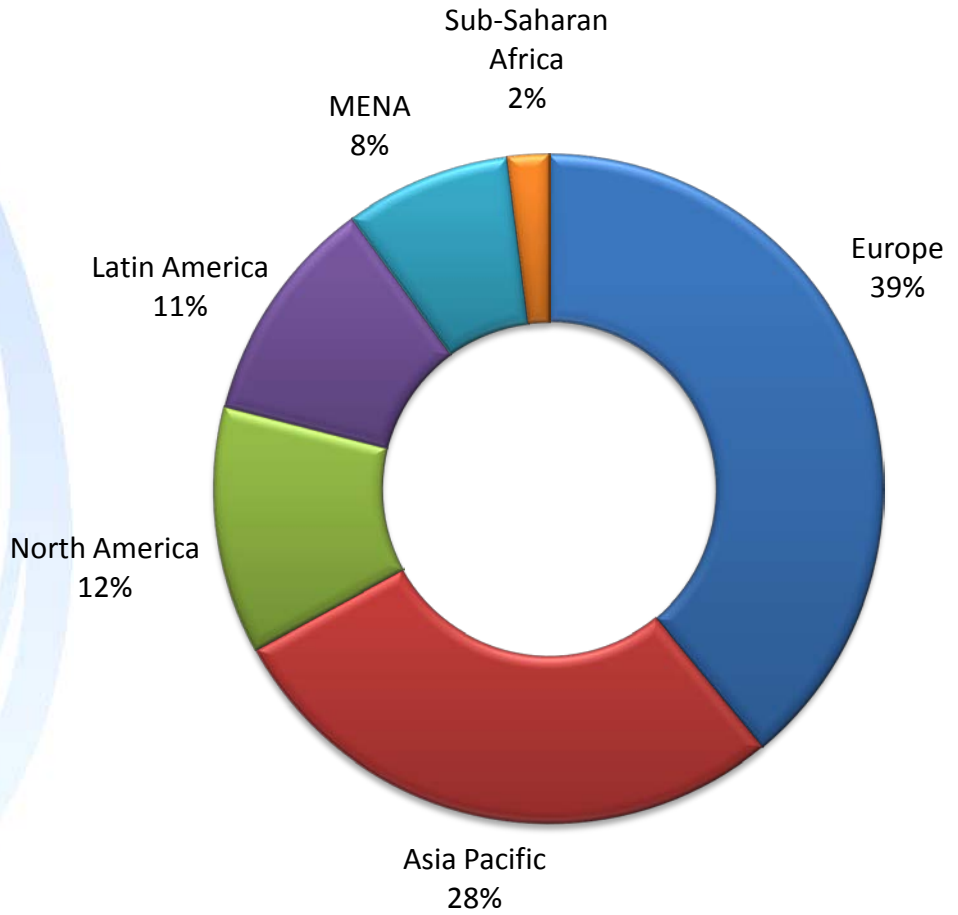


As Bad Oldesloe supplies some of the Products, results for Bad Oldesloe have been added to the Products

GSK transactions – The Products

<p>Alkeran Leukeran Purinethol Lanvis Myleran</p>	<p>Oncology</p>
<p>Kemadrin</p>	<p>Parkinson's Disease</p>
<p>Septrin</p>	<p>Anti-microbial</p>
<p>Trandate</p>	<p>High Blood Pressure</p>

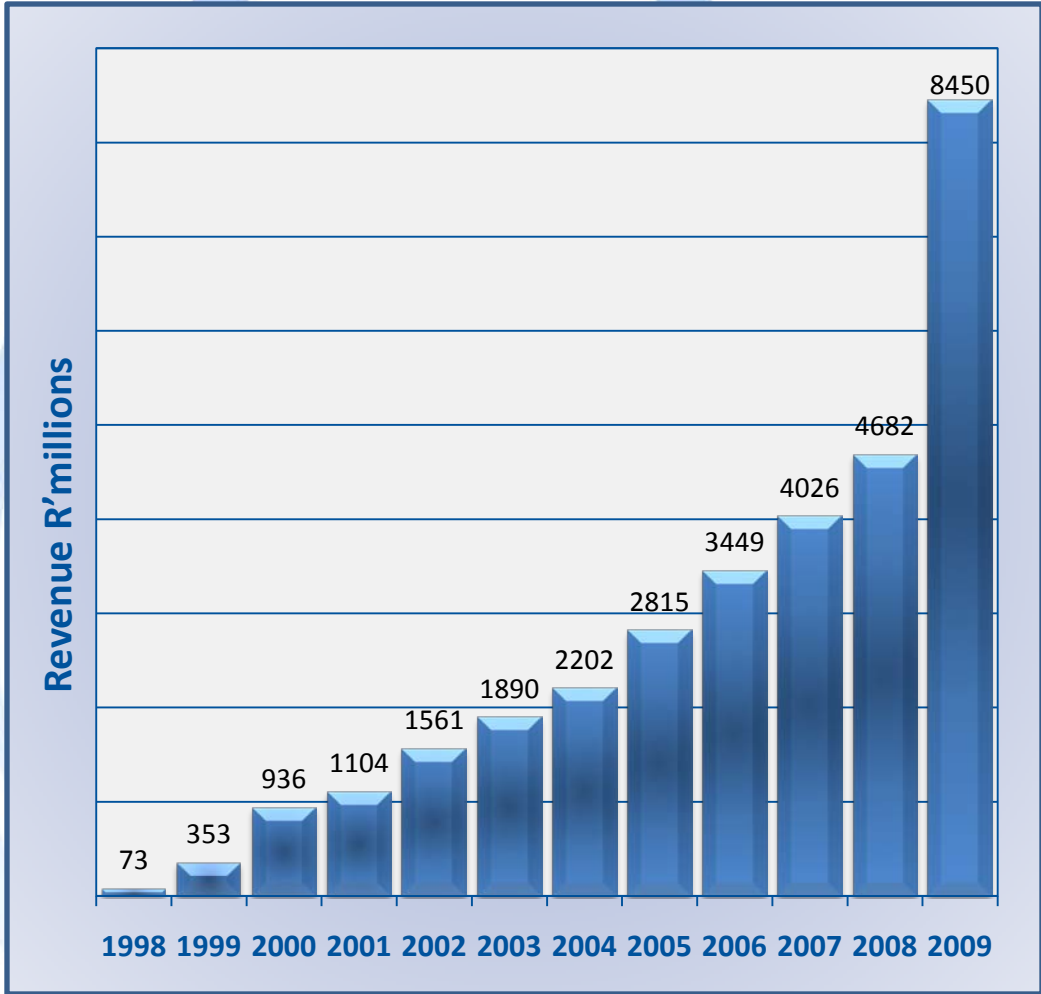
Analysis of revenue from sale of Products as recorded by GSK
 For the year ended 31 December 2008: GBP 56 million



GSK transactions - Benefits

- Strengthens Aspen's position in the branded segment of the South African market
- Realises Aspen's pharmaceutical objectives for Sub-Saharan Africa
- Expands Global brand offering allowing leverage of distribution network
- Adds to oncology franchise
- Provides greater control over manufacture of Global brands
- Adds manufacturing capacity and expertise from an EU accredited facility
- Offers a tariff – free corridor to Latin America
- Improves gearing
- Expected to be earnings accretive

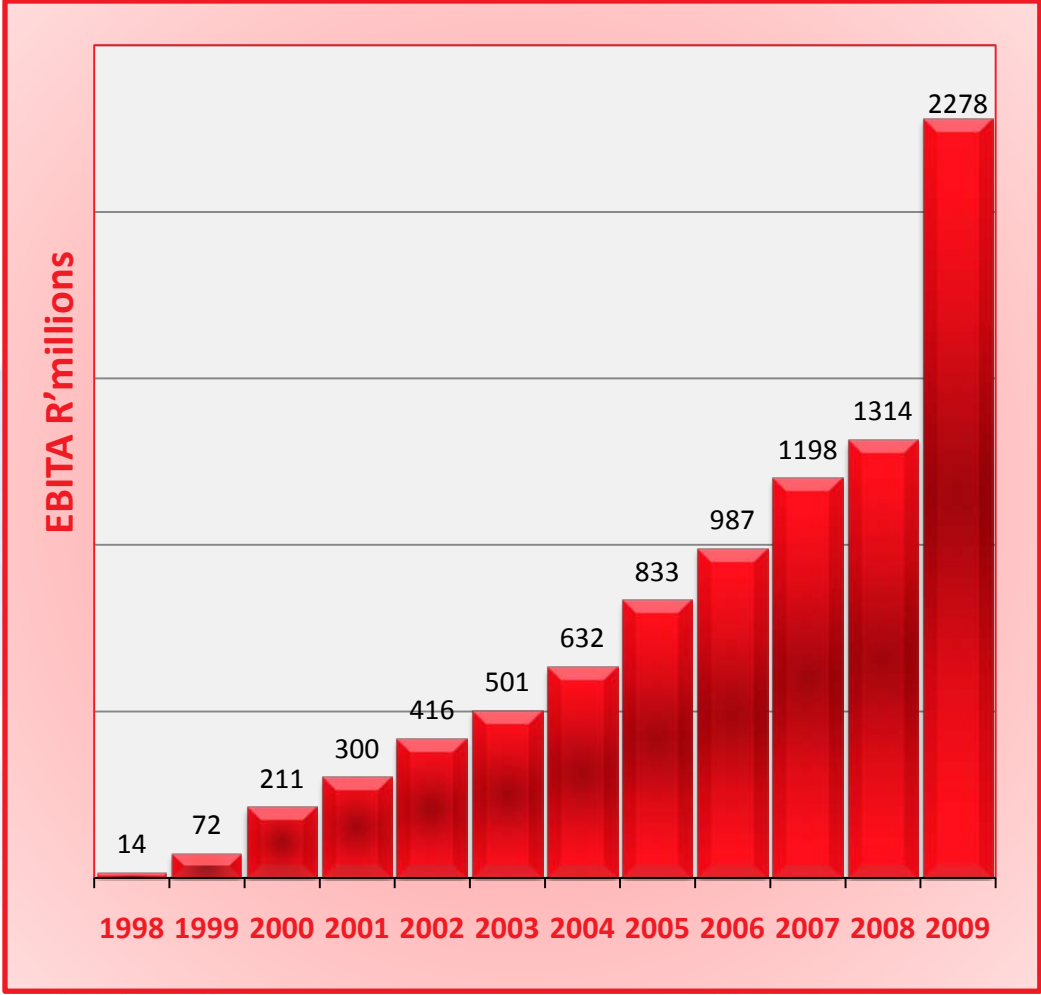
Revenue growth since inception



CAGR since inception = 54%

10 year CAGR = 37%

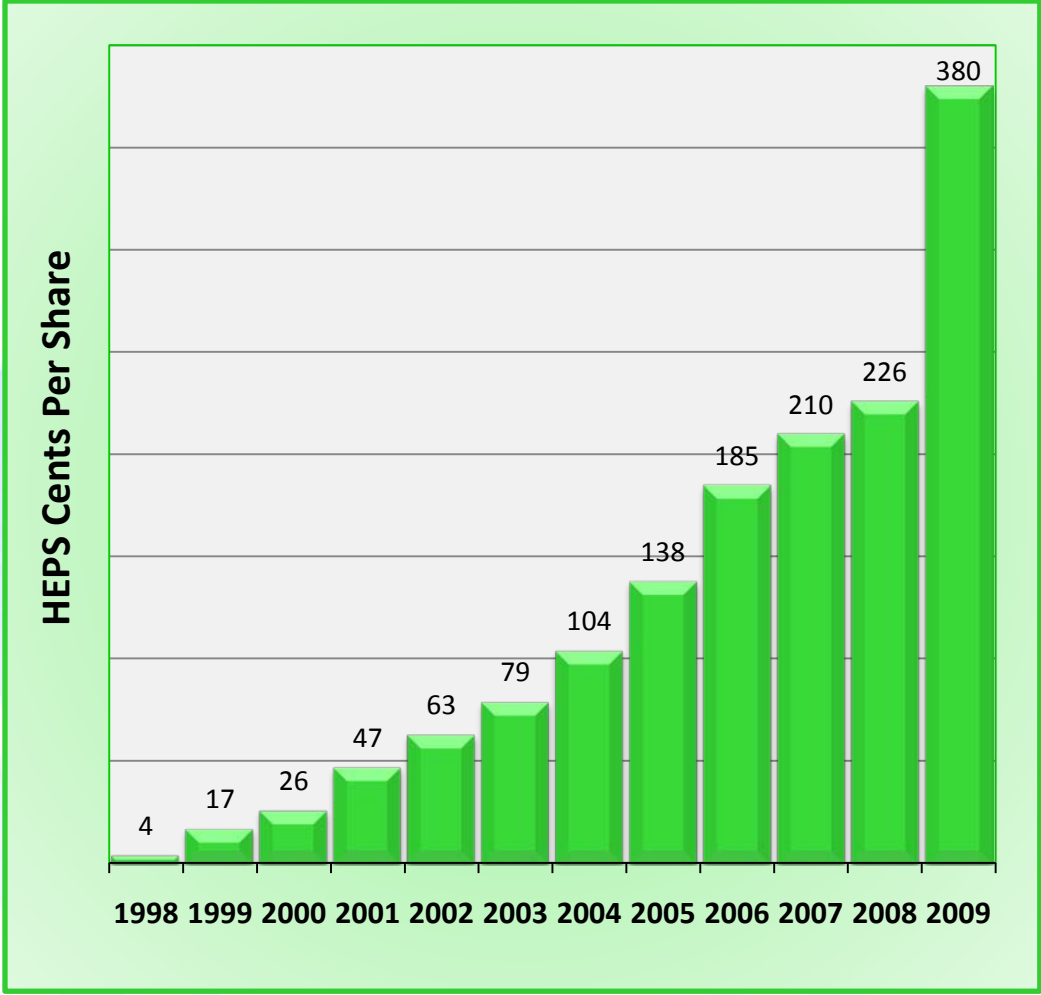
EBITA growth since inception



CAGR since inception = 59%

10 year CAGR = 41%

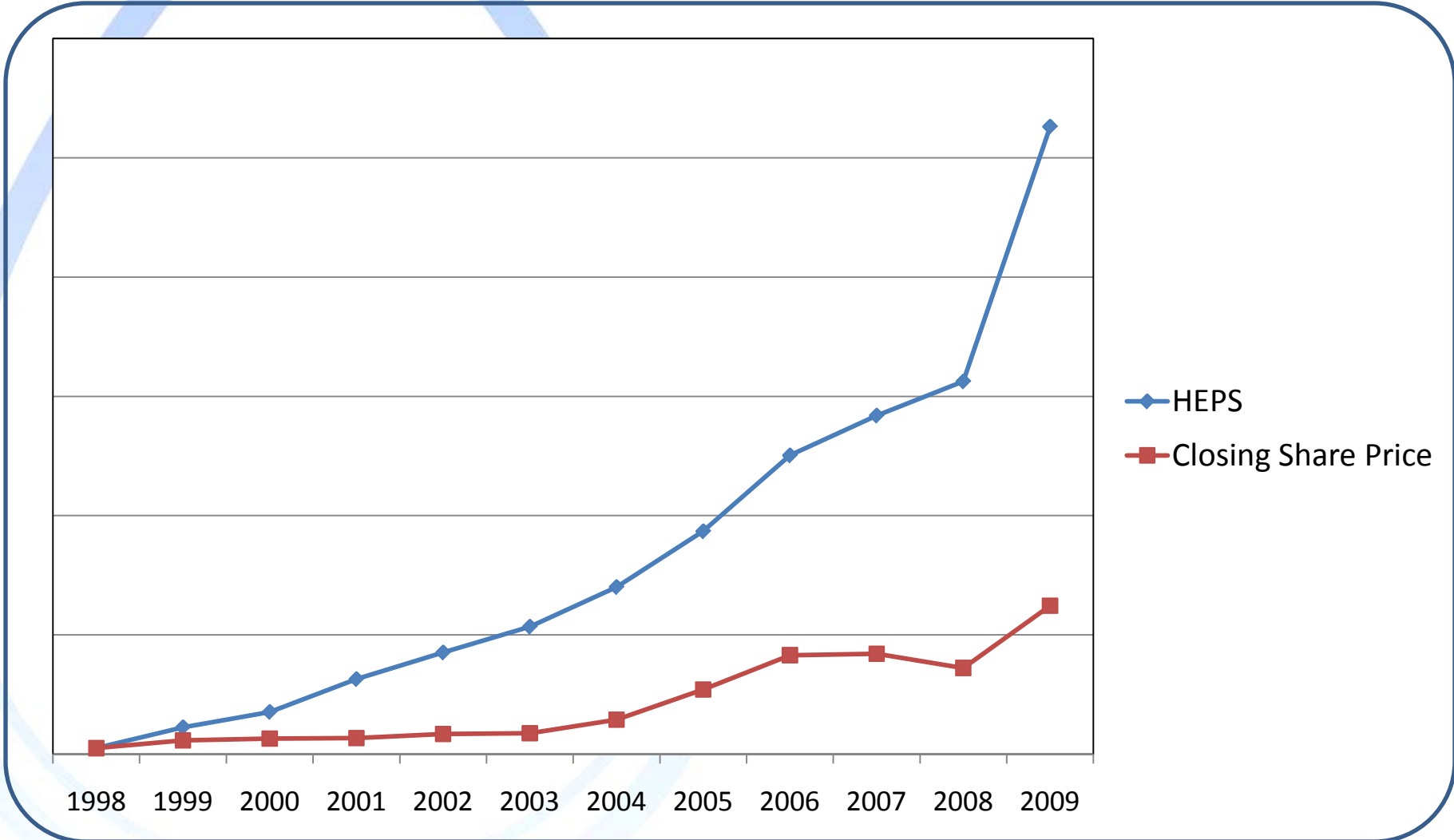
HEPS growth since inception



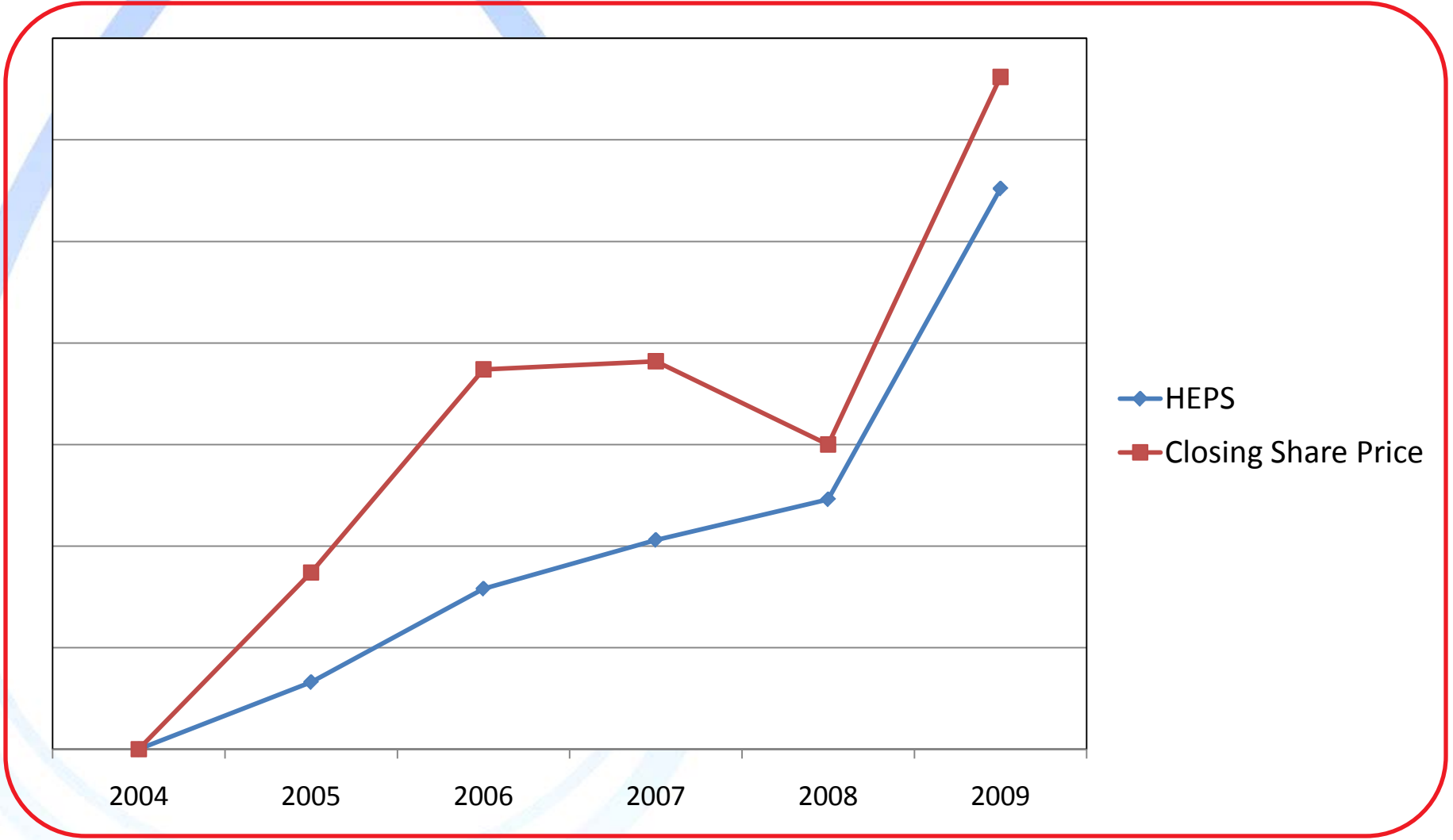
CAGR since inception = 52%

10 year CAGR = 37%

Indexed growth in Share Price and HEPS since inception



Indexed growth in Share Price and HEPS over the last 5 years



2010 Performance Factors

Effect of increase in SEP in South Africa +

Organic growth in South Africa +

Production capacity unlocked +

Completion of GSK transactions +

Transition of Global brands -

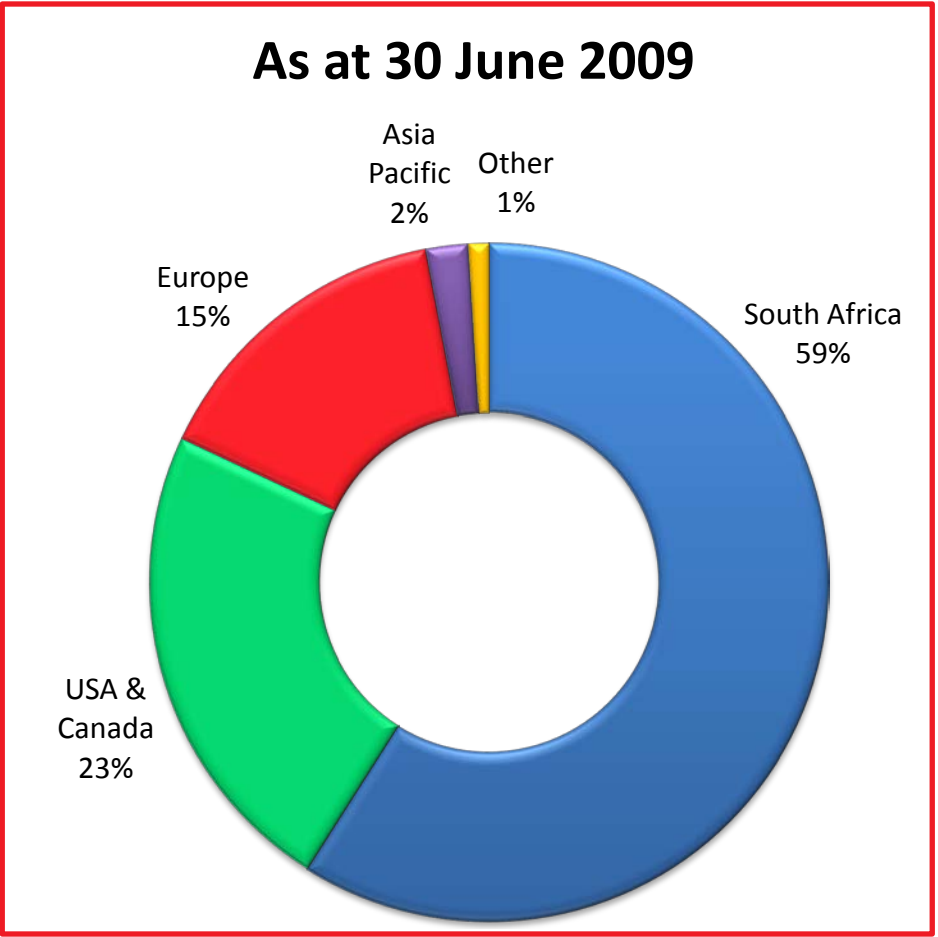
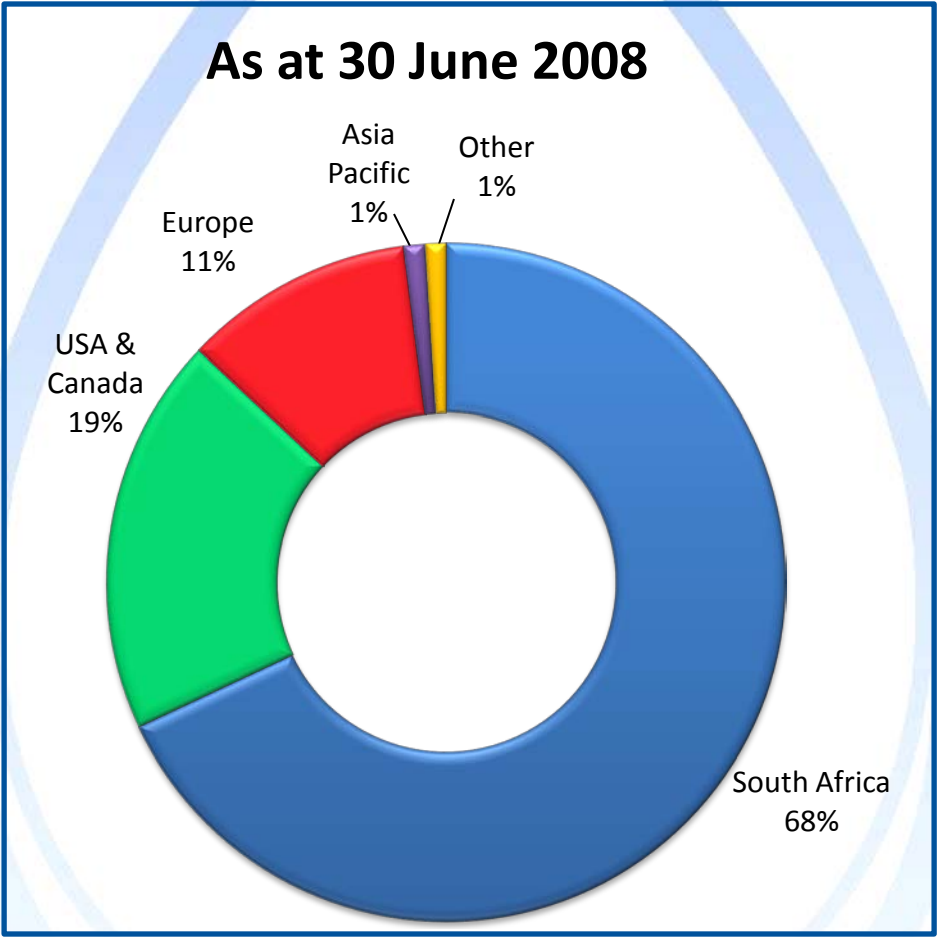
Relative currencies ?

Currency Mix and Volatility

	Currency	% of Revenue	Twelve month movement	Average movement
ASIA PACIFIC	AUD	10%	(19%)	(31%)
	JPY	1%	10%	7%
SOUTHERN AFRICA	ZAR	51%	0%	(14%)
	TZS	3%	(11%)	(9%)
	KES	2%	(19%)	(8%)
LATIN AMERICA	BRL	9%	(22%)	(31%)
	MXN	2%	(28%)	(26%)
	VEF	1%	0%	0%
EMENAC	EUR	6%	(12%)	(16%)
	CAD	1%	(14%)	(15%)
REST OF THE WORLD	Various	14%		
		<u>100%</u>		



Distribution of Fund Managers



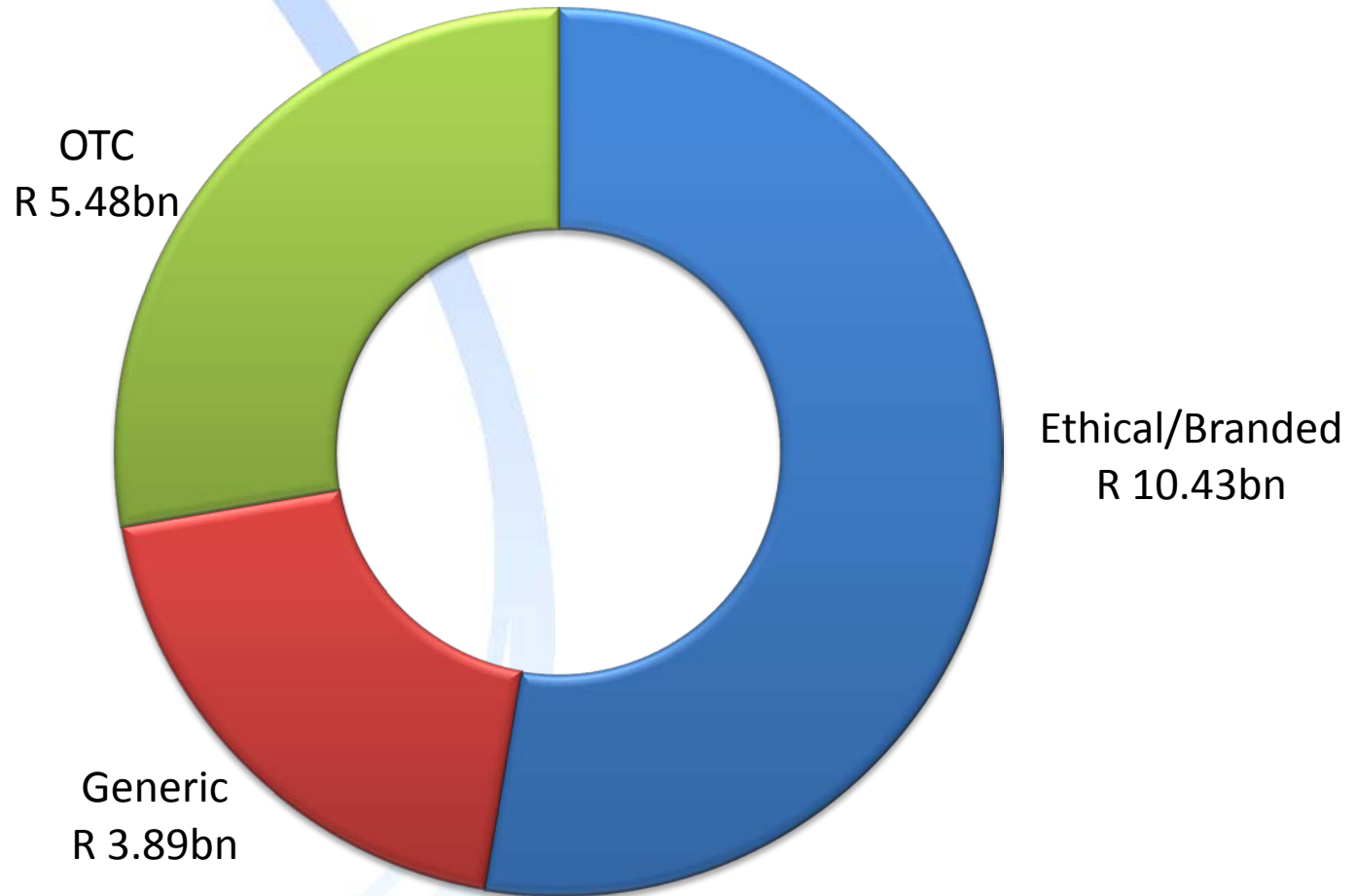
SOUTH AFRICA

1. The Market Performance
2. The Players Performance
3. Aspen in the South African Market
4. GSK and Aspen
5. Prospects



The Market Performance

Total Private Market as at June 2009 R19.80bn (June 2008 – TPM R17.22bn)



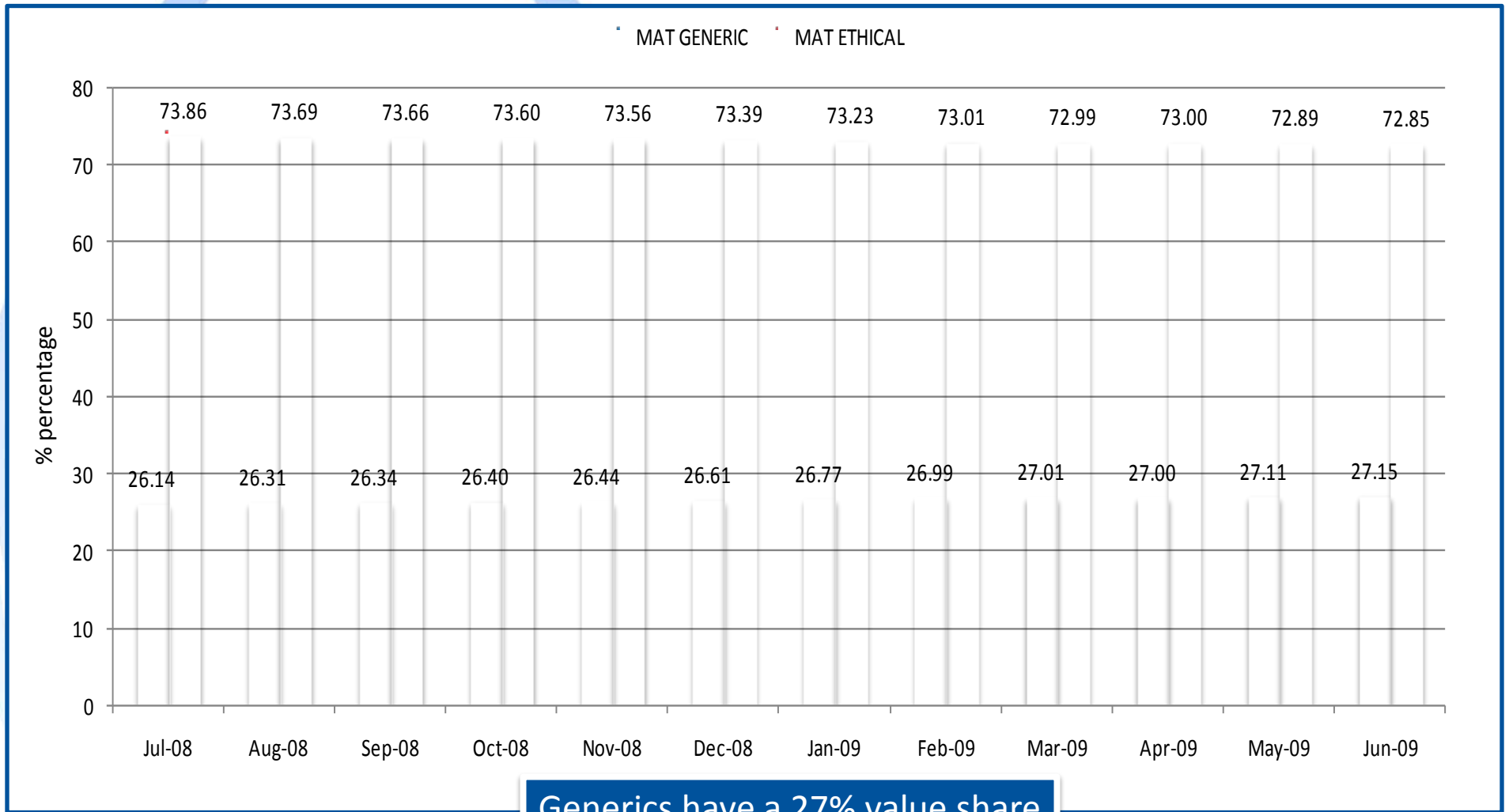
The Market Performance

South African Private Market Growth as per IMS – June 2009

	Market	Aspen
TOTAL	+15%	+20%
GENERIC	+21%	+21%
OTC	+13%	+21%
BRANDED	+14%	+28%

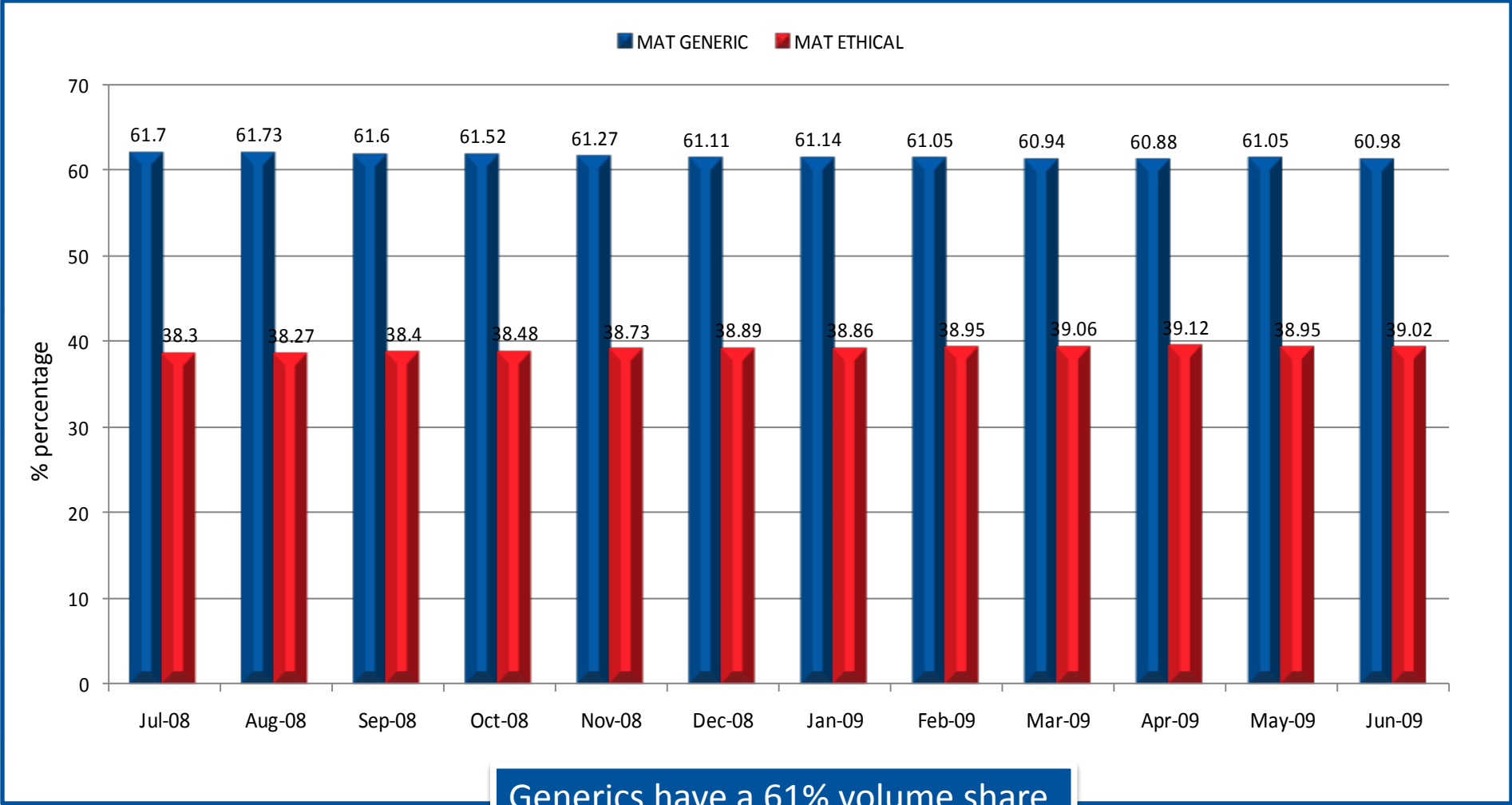
The Market Performance

South African Private Market MAT Rand Market Share % (Sch 3-7) as per IMS – June 2009



The Market Performance

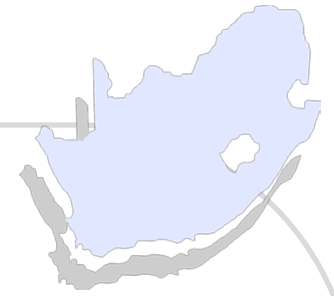
South African Private Market MAT Counting Units Market Share % (Sch 3-7) as per IMS – June 2009





The Market Performance – South African Market

- Characterised by price controls
 - Fixed Rand-based sell price
 - Costs have import component
- Government focus – National Healthcare Insurance (“NHI”)
 - Focus seems to have shifted from benchmarking to NHI
 - Premature to determine possible effects on the pharma business model
 - Aspen’s broad range, with tentacles in all market spheres leaves us best positioned to handle fluid challenges
- Margins
 - Sensitive to exchange rate
 - SEP increases
 - 13.2% granted in February
- South African Pharma market is resilient

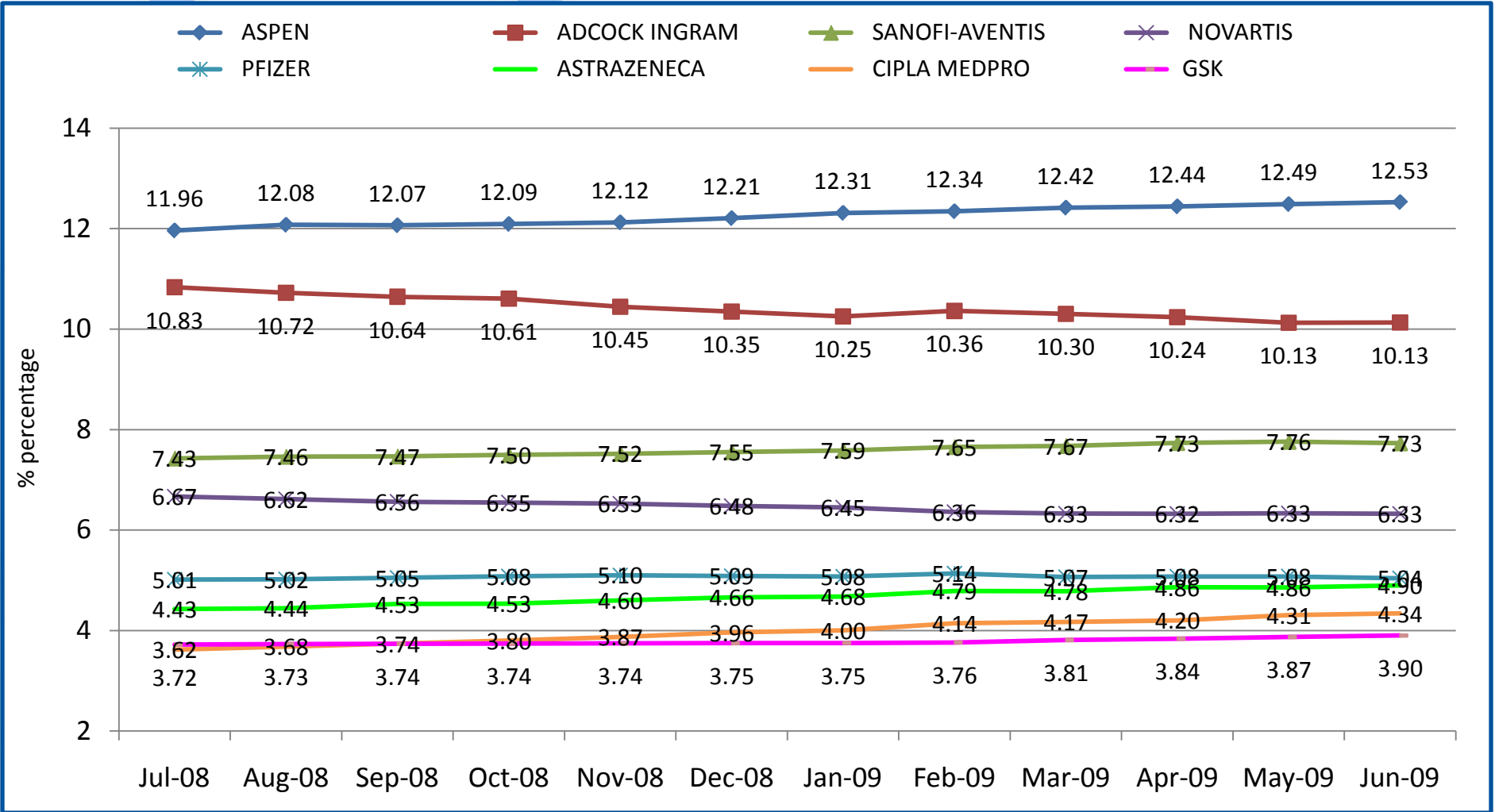


The Market Performance – South African Market (cont.)

- Characteristics similar to other emerging market peers
 - Population growth
 - Ageing population
 - Growing middle class
 - Increase in lifestyle diseases
 - More awareness around brands, price and quality
 - Generic shift
 - Affordability
 - Patent expiration
 - Increasing self medication
 - South Africa has a high prevalence of infectious diseases
 - Even the young are ill

The Players Performance

Total Pharma Market MAT Rand Share % as per IMS – June 2009



Aspen in the South African Market

- Sales have increased 30%
 - 25% without tender ARVs
 - 10% → 15% exports
- Operating Profit increased 15%
 - Higher mix of ARVs
 - Lower margins
 - Higher import component
 - SEP increases timings too late versus exchange volatility
- Appointment of CEO – South Africa, Noel Guliwe, in January 2009
- Extensive and effective sales force provides a strong distribution platform



Noel Guliwe
CEO – South Africa

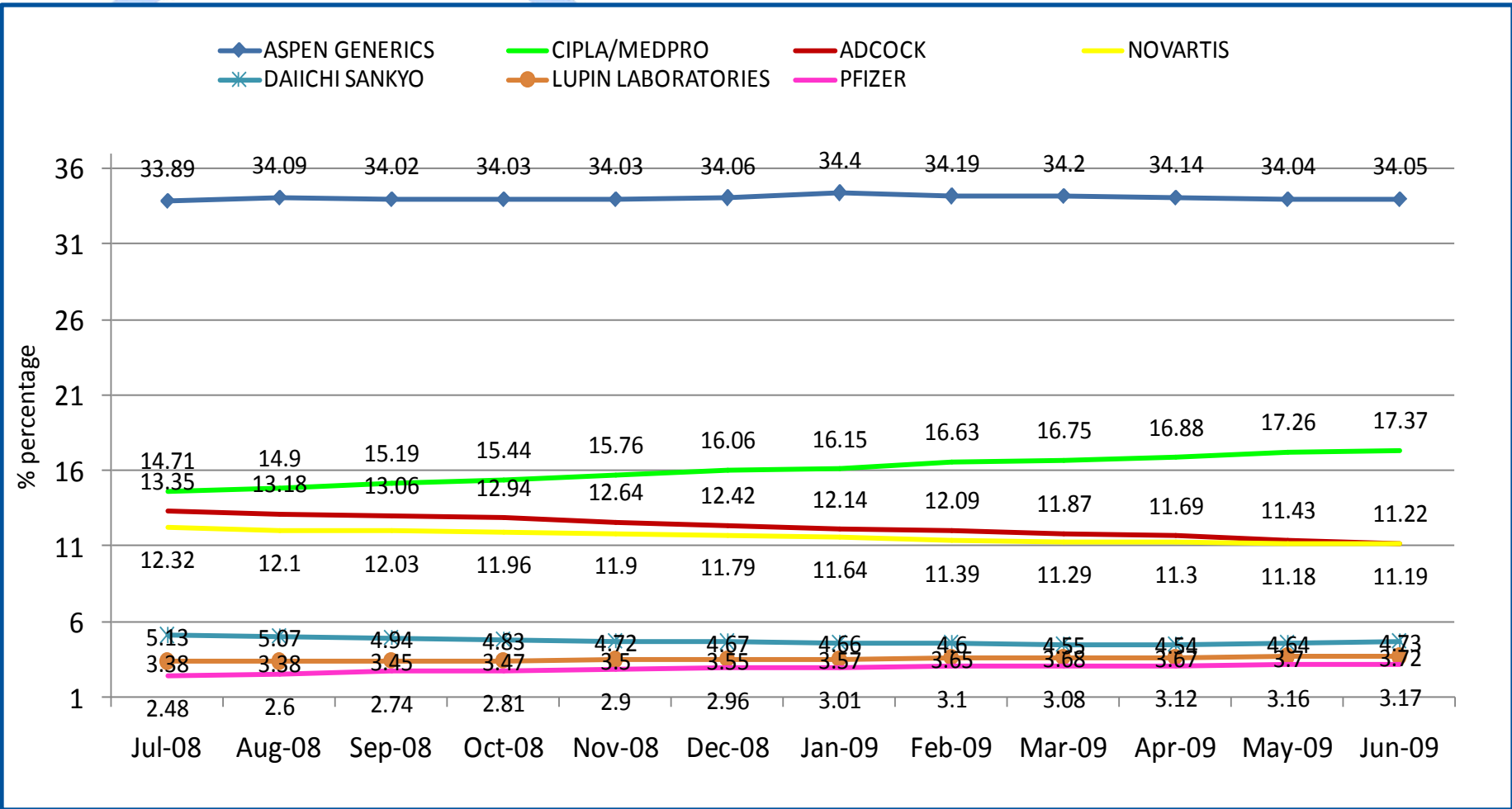
Aspen in the South African Market (cont.)

- Generic market
 - Showing double digit volume growth
 - Population growth
 - Patent expirations
 - Aspen growing with the market
 - Aspen maintaining its leadership position
- Increasing brand awareness
 - Consumers and providers
- Aspen has an extensive basket of quality, affordable products
 - One-stop shop



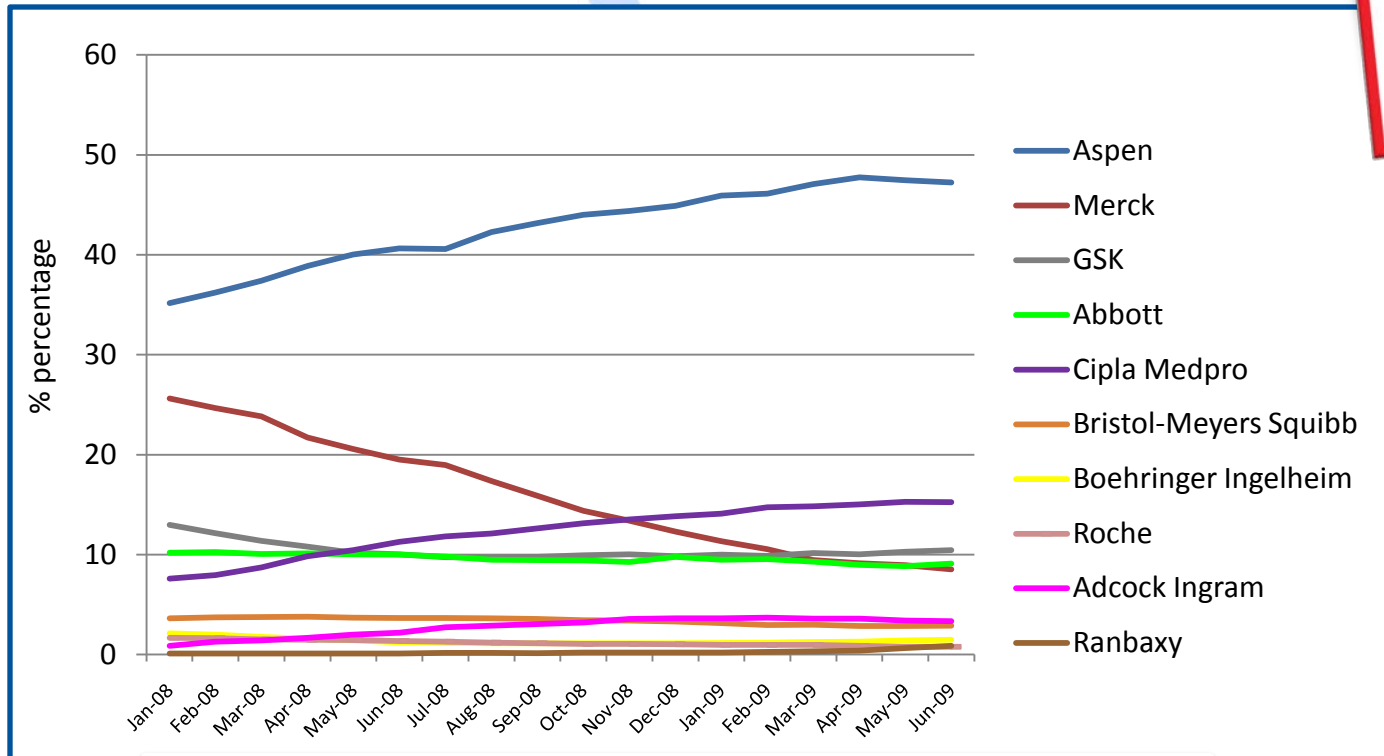
Aspen in the South African Market (cont.)

Private Generic Market MAT Rand Share % as per IMS – June 2009



Aspen in the South African Market (cont.)

- We continue to perform with ARVs
 - Estimate the state now covers 550k ⇨ 600k lives
 - Private sector 70k ⇨ 80k lives
- Reflection of trust in Aspen ARV product reflected below:



Private Market, MAT % Rand Shares as per IMS – June 2009

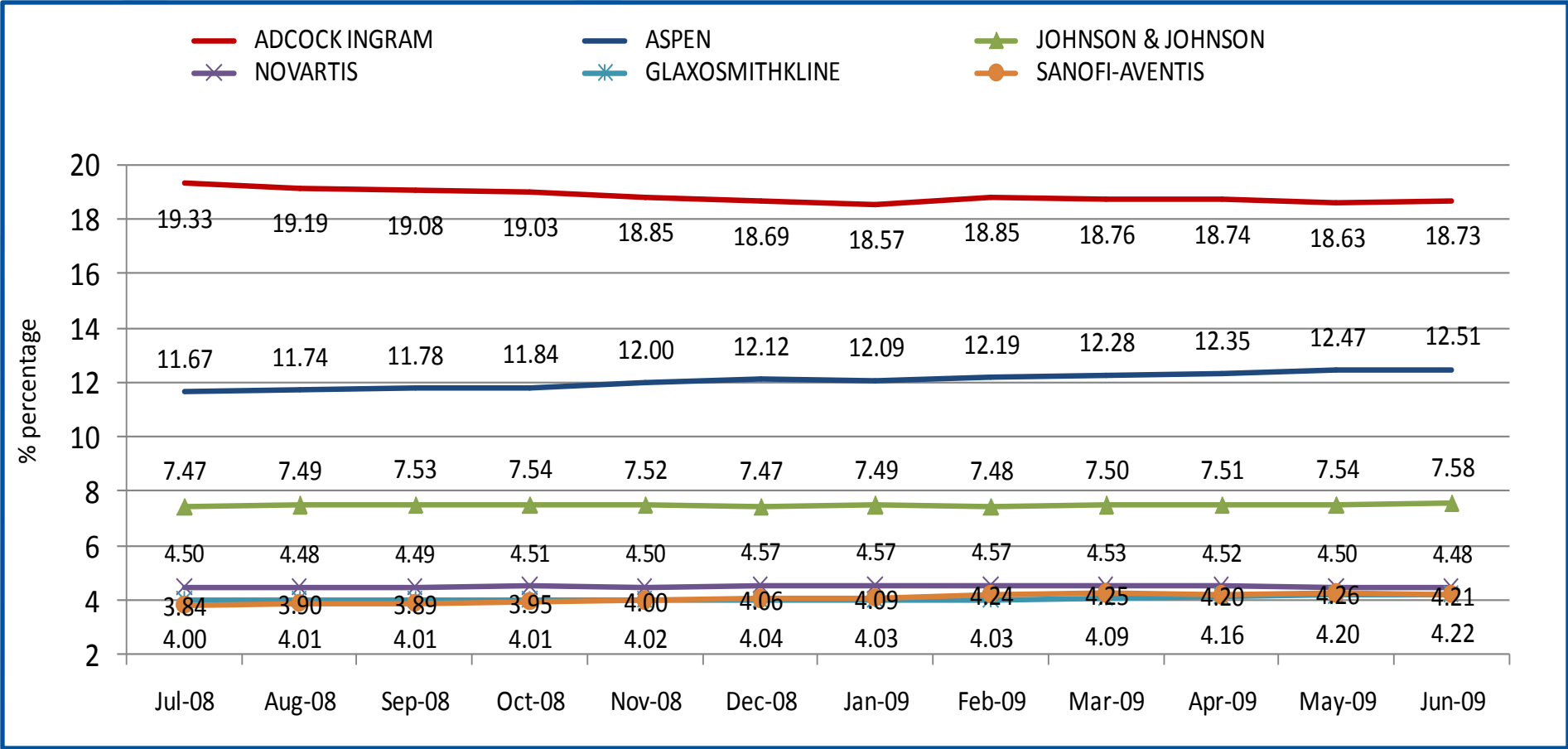
Aspen in the South African Market (cont.)

- Consumer
 - Laxative ban costly
 - Failed to regain market share
 - More than offset by strong growth in Infant Milk formulas and core Aspen brands including the Lennon Dutch medicines, Safyr Bleu and Hamburg Tea
 - Explosion in our IMF facility
 - Blending and packing areas uninterrupted
 - Looking to outsource in the interim
 - Export of Melegi to Botswana
 - Local brands with local language
- OTC
 - Battled with loss of appetite suppressants
 - Impressive volume and value growth in other key sectors



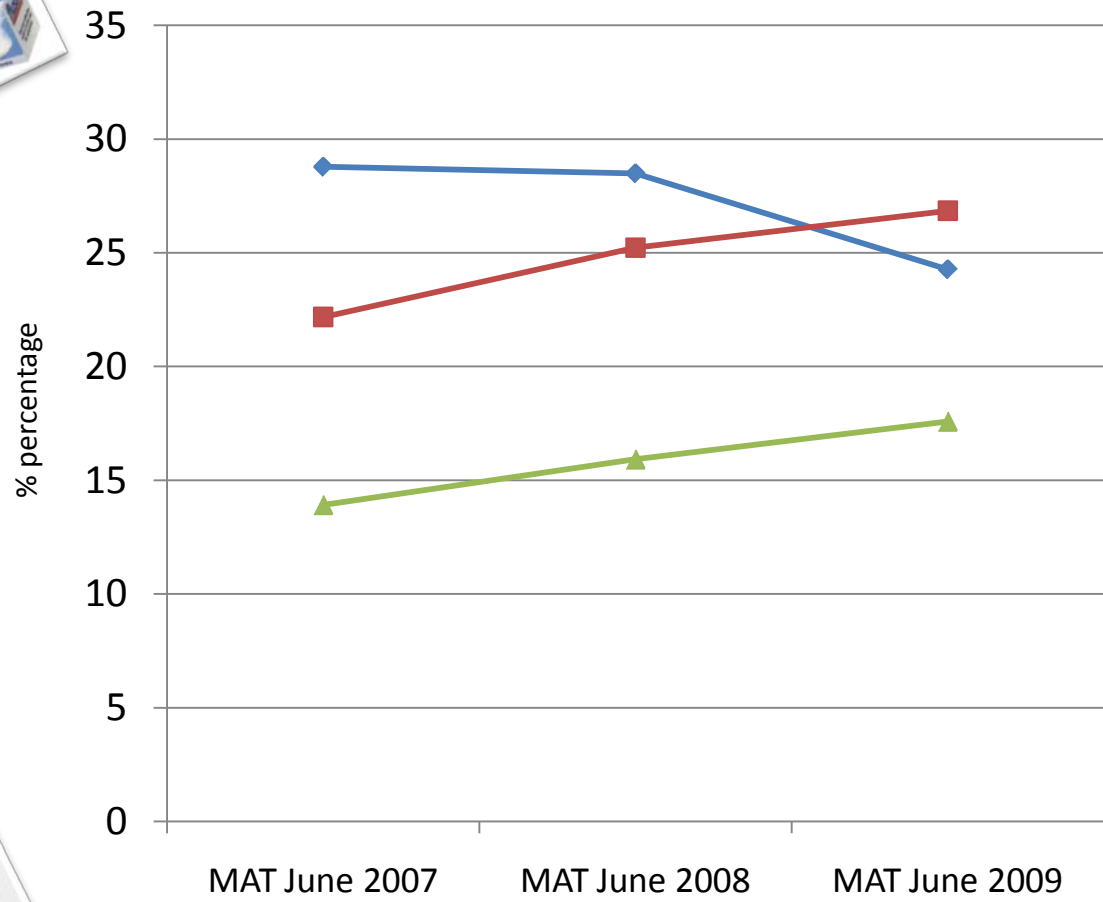
Aspen in the South African Market (cont.)

Private OTC Market MAT Rand Shares % as per IMS – June 2009



Aspen in the South African Market (cont.)

Private Sector Market Share per Company MAT Rand Value Market Share % as per IMS – June 2009

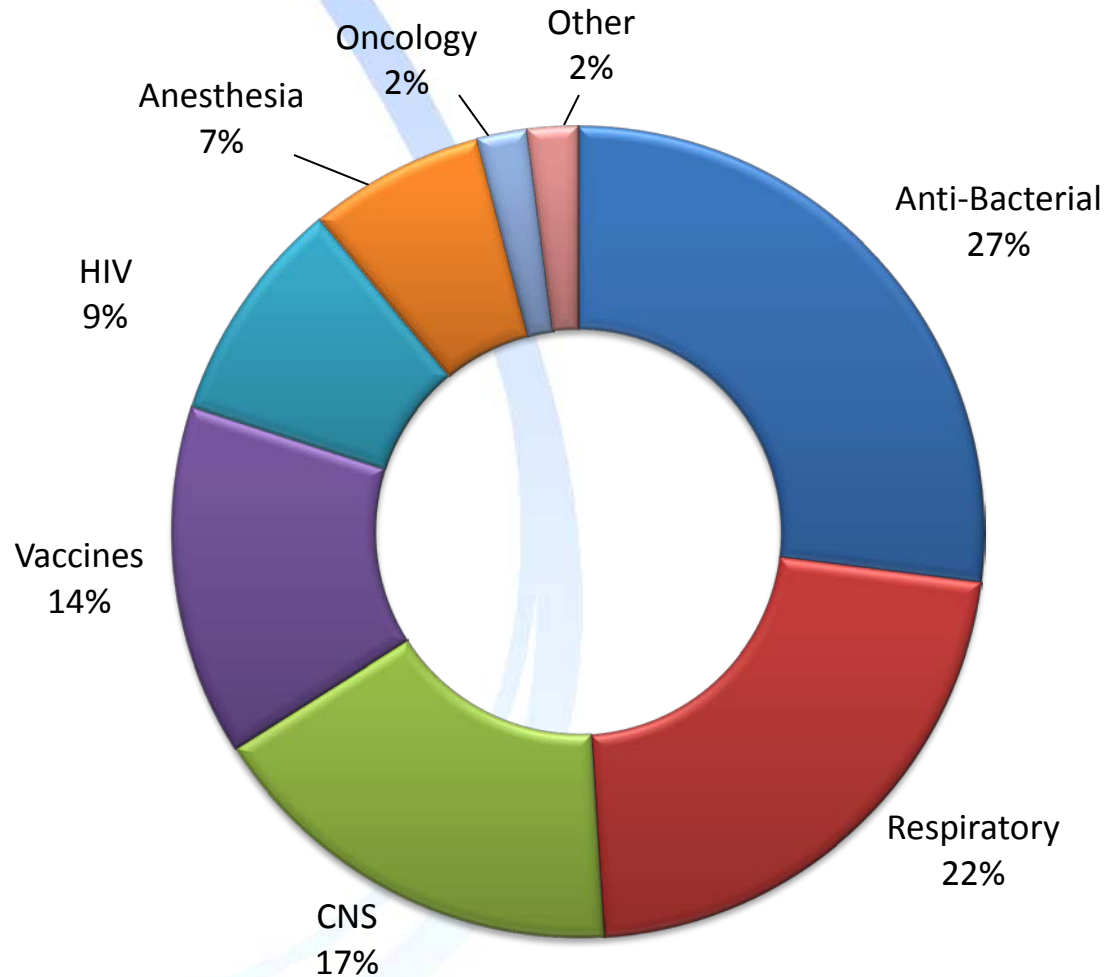


Cold & Flu (R05A)

GSK and Aspen in South Africa



**Sales of GSK Pharmaceutical Products in South Africa
by Therapeutic Class for the year ended 31 December 2008: +/- GBP 45 Million**

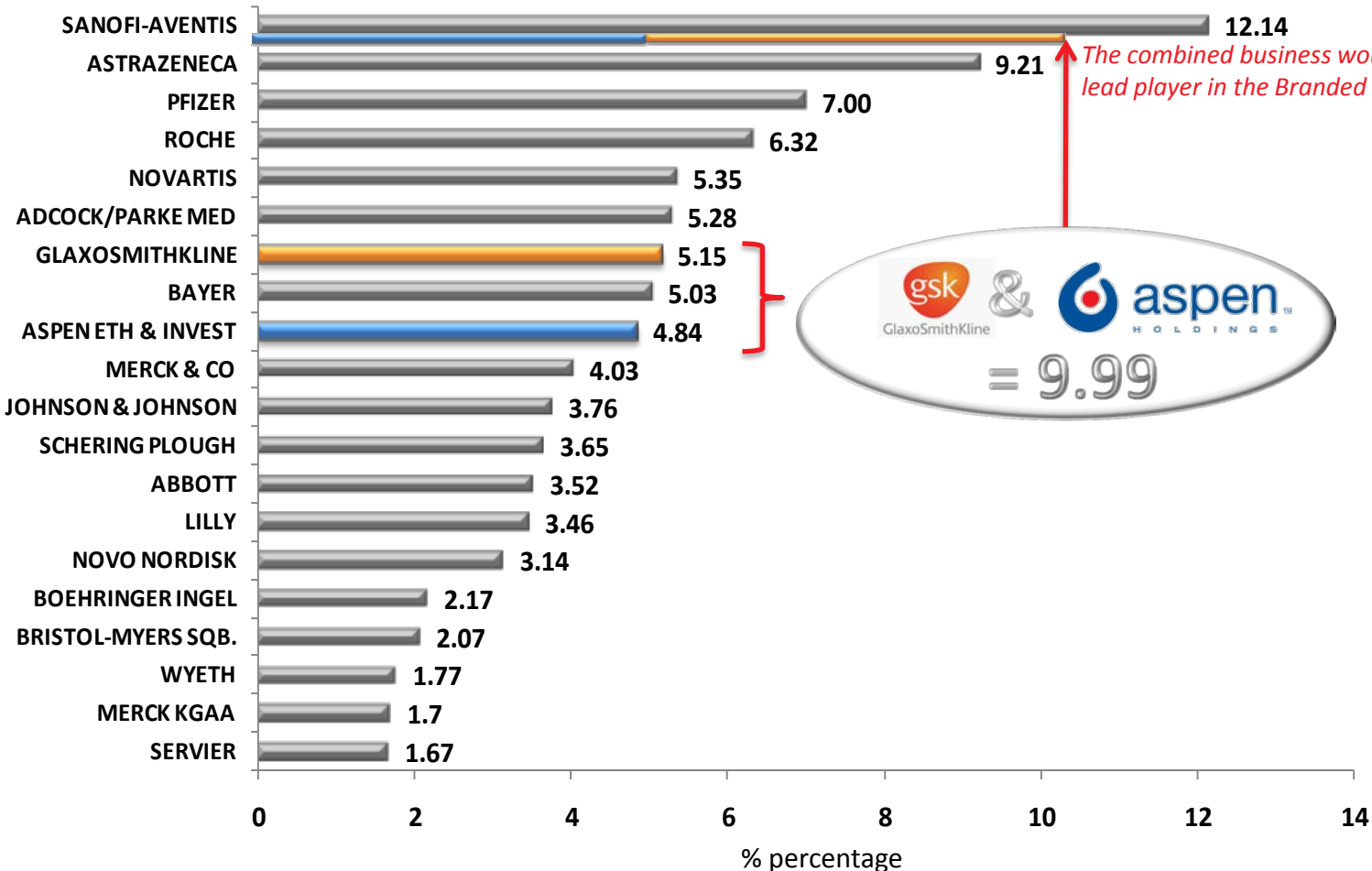


GSK and Aspen in South Africa (cont.)

- Awaiting clearance from Authorities
- Key rationale for the deal
 - The combined product range will have critical mass in key therapeutic categories
 - Strengthen our share of voice with script physicians
 - GSK's pharmaceutical division staff retained
 - GSK products to leverage off the extensive Aspen distribution network
 - Aspen has a proven capability with both pre and post patent multinational products in South Africa
 - GSK are leaders in Vaccines
 - Given Aspen's market position this is a key sector for us
 - Aspen's sterile capability means we also have the ability to manufacture vaccines

GSK and Aspen in South Africa (cont.)

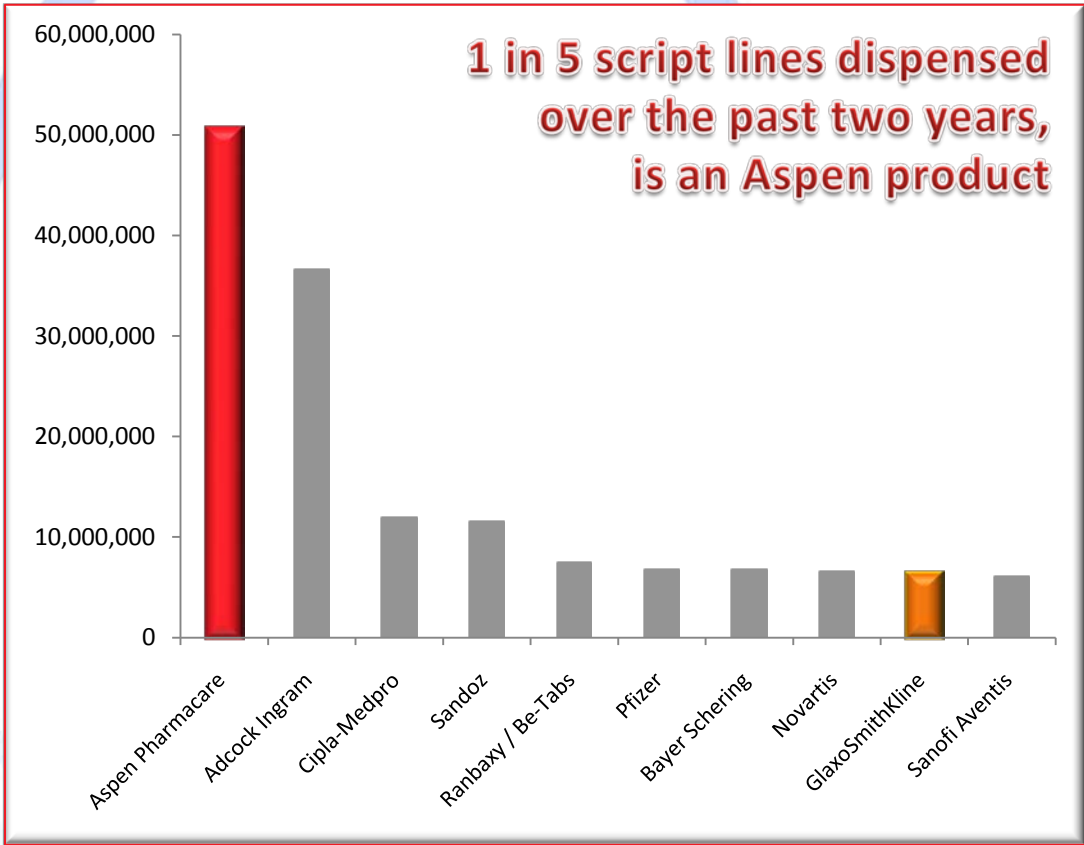
South African Private Branded Market % as per IMS – June 2009



R10.43bn as at June 2009, R9.21bn as at July 2008

GSK and Aspen in South Africa (cont.)

- Aspen’s performance in terms of script lines dispensed by pharmacists in South Africa



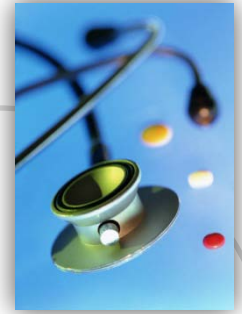
No.	Manufacturer	No. of Scripts	% Share
1	Aspen Pharmacare	50,745,847	20.92%
2	Adcock Ingram	36,567,514	15.08%
3	Cipla-Medpro	11,975,801	4.94%
4	Sandoz	11,555,075	4.76%
5	Ranbaxy / Be-Tabs	7,424,005	3.06%
6	Pfizer	6,748,774	2.78%
7	Bayer Schering	6,707,261	2.77%
8	Novartis	6,600,417	2.72%
9	GlaxoSmithKline	6,473,294	2.67%
10	Sanofi Aventis	6,091,583	2.51%
11	Merck	4,921,677	2.03%
12	Schering Plough	4,817,153	1.99%
13	AstraZeneca	4,671,951	1.93%
14	Boehringer Ingelheim	3,959,827	1.63%
15	MSD	3,763,079	1.55%
16	Pharma Dynamics	3,647,884	1.50%
17	Janssen Cilag	3,499,097	1.44%
18	Johnson & Johnson	3,397,868	1.40%
19	Biogaran	2,961,836	1.22%
20	Reckitt Benckiser	2,814,338	1.16%

Source: ImpactRx Report - this data was collected over the period January 2007 – June 2009



Prospects – Aspen in the South African Market

- Aspen has budgeted for a good year in South Africa
 - Based on underlying pharma market fundamentals
 - Aspen's positioning within the market
- Aspen is a dynamic organisation with the industry's best team
- Aspen has a momentum in South Africa that is hard to stop
 - We are in position **A**
 - We have what Africa needs – quality, affordable medicines
- Sales
 - Pharma
 - SEP increase to drive value
 - Volume growth in both public and private sectors
 - Generic volumes growth greater than market
 - Consumer
 - Medicinal nature of offering means that these products are not as sensitive to the economic cycles



Prospects – Aspen in the South African Market (cont.)

- Margins should improve
 - SEP increase has provided relief
 - Rand strength will help
- The pharma market continues to demonstrate its resilience
- Generic sector remains particularly buoyant
- Aspen’s market share has grown within every sector of the South African market
- Performance underlines that
 - We have not rested on our laurels
 - We have not taken our no. 1 status in both the public and private sector for granted
 - International expansion has not distracted us
 - Demonstration of management depth
 - Strength of the brand
- Underpinned by a strong pipeline
 - Over 200 dossiers with the MCC awaiting registration

Prospects – Aspen in the South African Market (cont.)

- The greatest reward for those of us working within Aspen is the ability to successfully juggle –

**Our own social contract of commitment to providing
affordable healthcare**

and

**being at the forefront of combating infectious diseases
on the continent**

but

**also managing to provide superior returns to all
our stakeholders**

Aspen working for South Africa's communities

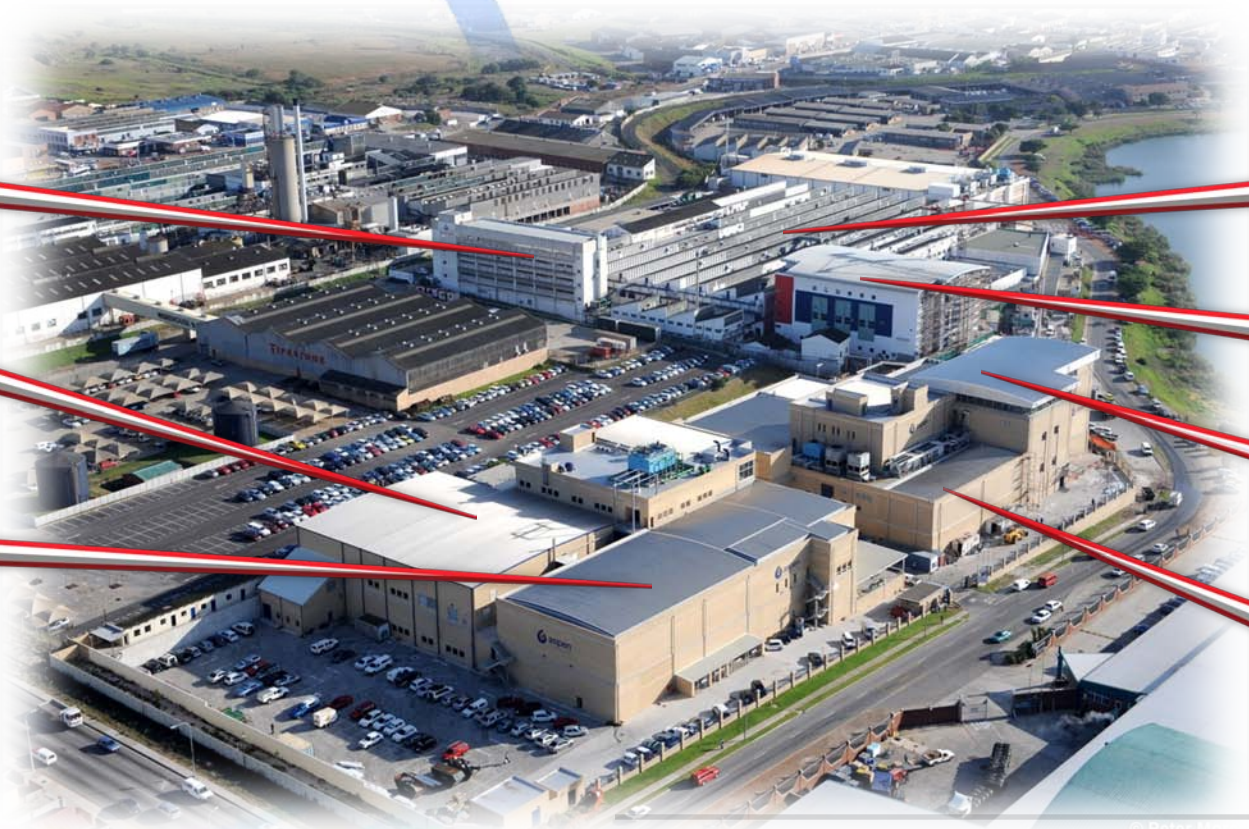




South African Operations – Building Projects Operational!

- OSD 1
 - Output doubled from prior year
 - Packaging facility completed and fully operational

- OSD 2
 - Transfer of solid products from the Heritage facility
 - First batches manufactured and transferred successfully



Technical Centre

Heritage facility

SVP facility

OSD 2

SVP Warehouse

OSD 1 Packing

OSD 1 Manufacture

South African Operations – Building Projects Operational! (cont.)

– SVP's

- Eye drop facility completed and in full operation
- 2 million eye drops already manufactured for the USA
- Annual offtake expected to be 24 million units



South African Operations (cont.)

- Good efficiencies and cost savings, as we operationalise
- Stock outs
 - Significantly reduced
- Determination to invest in our South African manufacturing infrastructure vindicated
 - Secured domestic sustainability
 - Platform and catalyst for international expansion



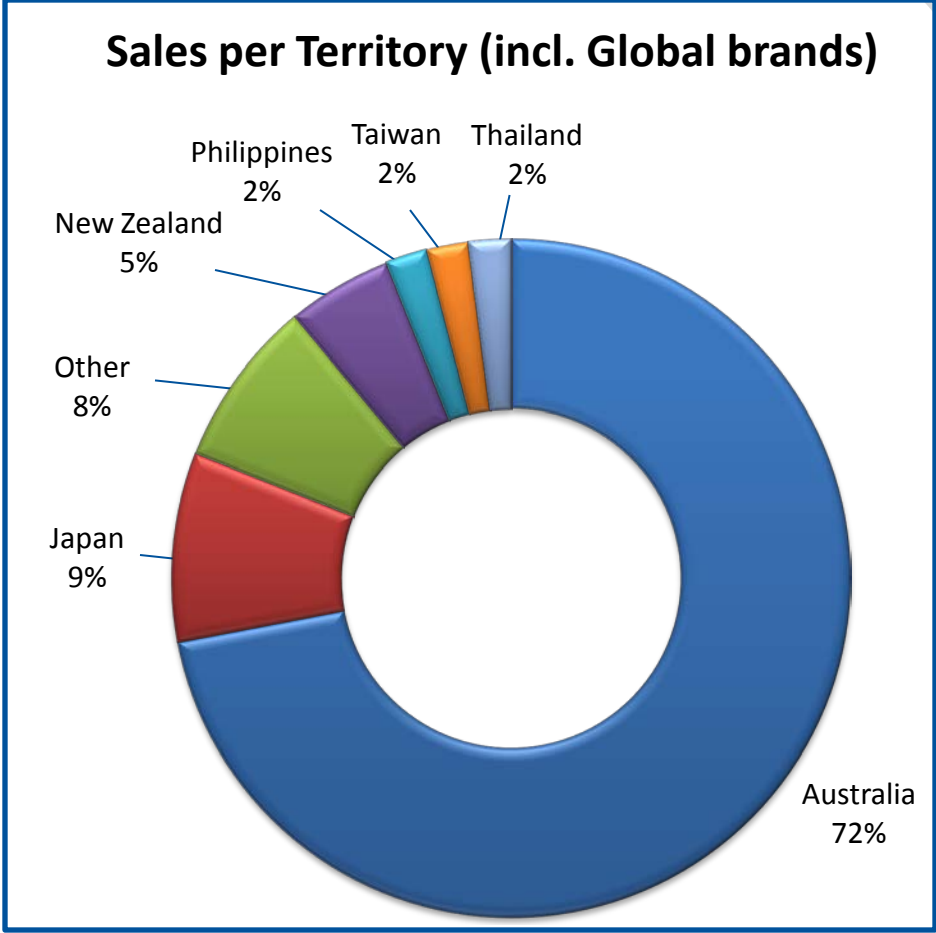
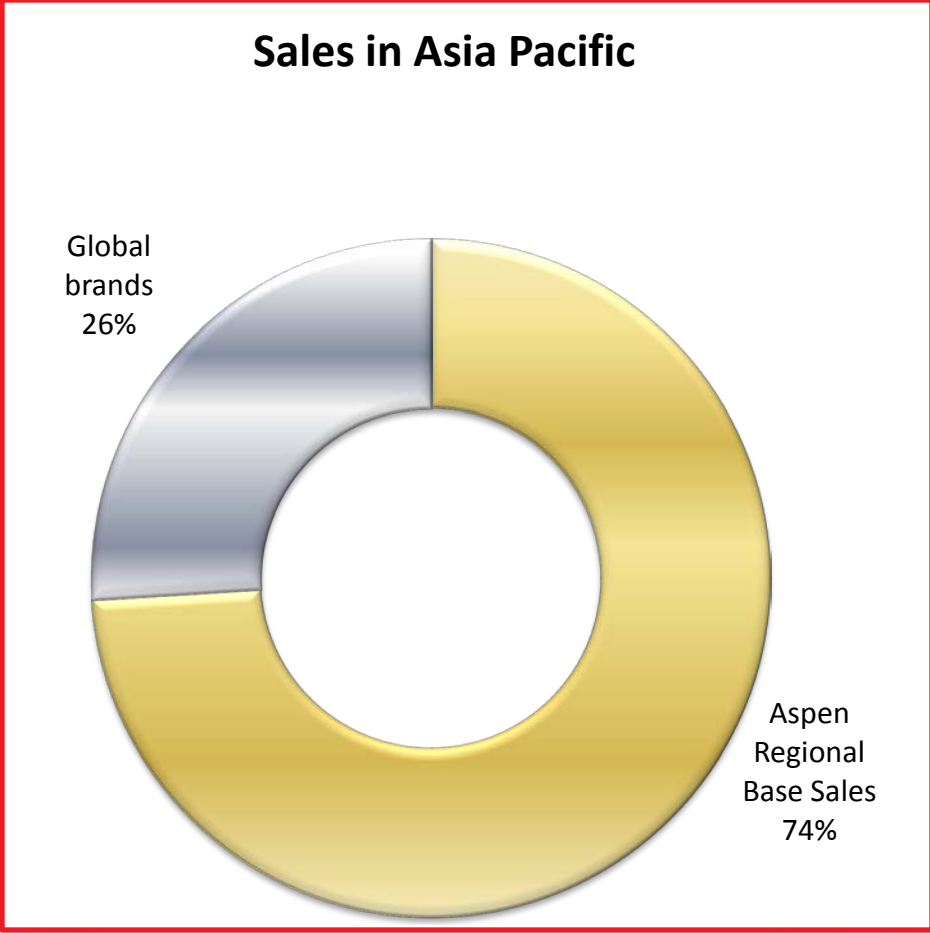
We have made large investments in both people and assets over the years. They are world class and starting to deliver payback.

INTERNATIONAL OPERATIONS

- Sales ↑ from R1.1bn to R3.9bn
- Operating profit ↑ from R193m to R1.1bn
- We are globalising and globalising successfully
- Competence of team demonstrated
 - Successfully managing operational challenges
 - Overcoming regulatory hurdles
 - Accessing distribution channels
- Key regions where Aspen has its own sales and marketing operations are –
 - Asia Pacific
 - Latin America
 - Sub-Saharan Africa (excludes South Africa)



International Operations – Asia Pacific



International Operations – Asia Pacific (cont.)

- Base sales growth of 29%
 - Double digit growth for 8th consecutive year
 - Pricing pressures
 - Weakening exchange rate
- 25% PBS price cut implemented on 1 August 2008
 - A further 2% per annum cut anticipated in 2009 and 2010
 - About 12% of the product portfolio was impacted by the price cut
- 1 in 18 of all Australian prescriptions written are for an Aspen product
- Strong management team
 - Now head broader region
- Key markets will include
 - Japan, India, Pakistan, Philippines, Indonesia, Thailand and Taiwan



International Operations – Asia Pacific (cont.)

- Ranked 7th by volume of scripts generated
Excluding Generics

(source: IMS Health Australia – AMI MAT June 2009)

5.32% of all Australian prescriptions are written for an Aspen product



Rank	Manufacturer	No. of Scripts	% Share
1	*Generic	13,897,396	11.64%
2	Sanofi-Aventis	11,421,051	9.57%
3	GlaxoSmithKline	11,373,439	9.53%
4	Alphapharm	8,322,318	6.97%
5	Pfizer	8,222,874	6.89%
6	Sigma Pharmaceuticals	7,842,684	6.57%
7	AstraZeneca	7,152,811	5.99%
8	Aspen Pharmacare	6,354,611	5.32%
9	Schering Plough	3,746,631	3.14%
10	Boehringer Ingelheim	3,005,183	2.52%
11	Servier	2,947,798	2.47%
12	Bristol-Myers Squibb	2,865,715	2.40%
13	CSL	2,799,768	2.34%
14	Merck Sharp Dohme	2,588,004	2.17%
15	Mundipharma	2,407,013	2.02%
16	Roche	2,369,631	1.98%
17	Bayer Schering	2,182,417	1.83%
18	Novartis	1,891,032	1.58%
19	Wyeth	1,719,111	1.44%
20	Hospira Australia	1,461,993	1.22%
a.	* Others *	14,824,249	12.42%
	Total	119,395,729	100.00%

International Operations – Asia Pacific (cont.)

PROSPECTS

- New licensing agreements and registration of products will further stimulate growth
 - Significant pipeline
 - Strong bias towards oncology – OTL and Teva
- A regional office has been established in Hong Kong
- Product pipeline ready for launch into Asia
 - Organic growth opportunity
 - Aspen pipeline relevant
 - Credibility and access already established through Global brands
 - Ready and receptive distribution channel for Aspen pipeline
- Will continue to be a meaningful contributor to the Aspen Group

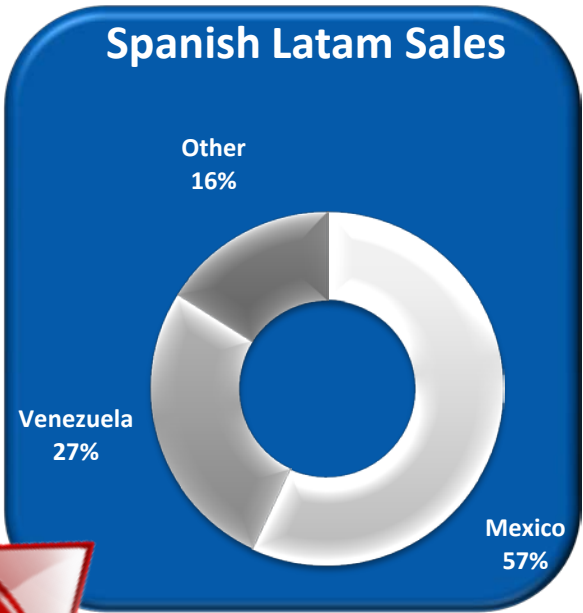
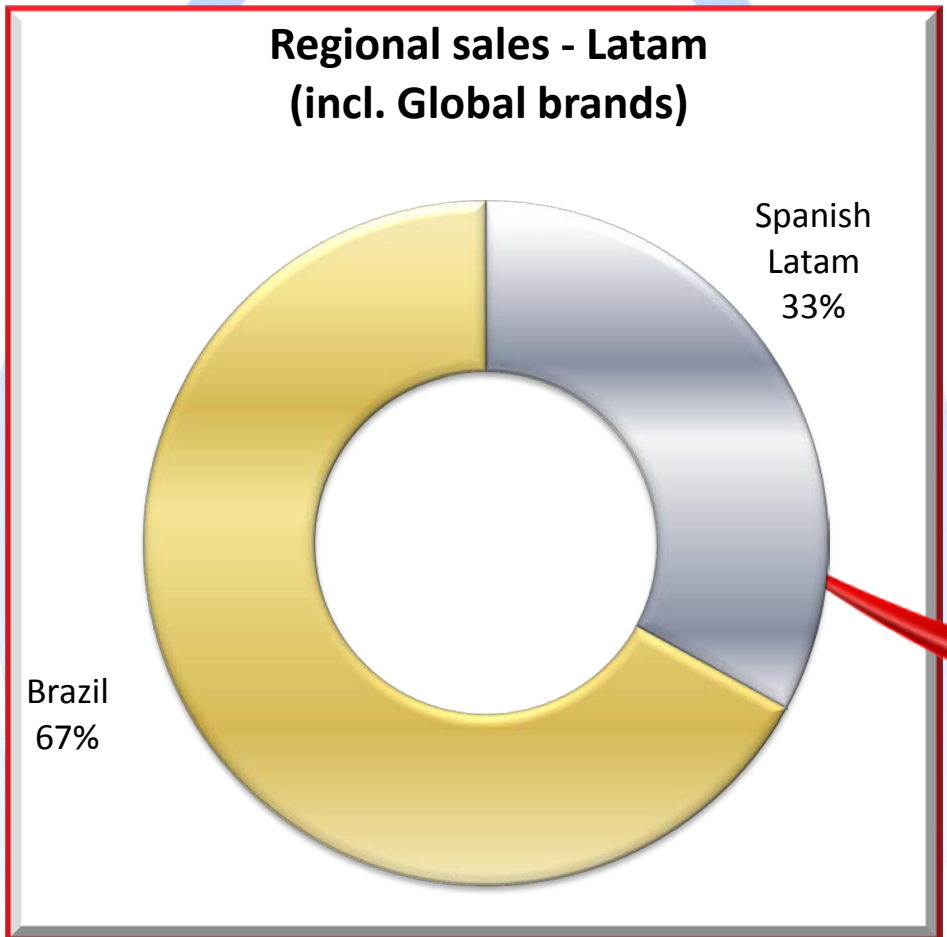


International Operations – Latin America (“LATAM”)

- Absorbed significant amount of management time
- Exercise option on the balancing 49% from Strides
- Latam holds highest potential of all current Aspen regions
- Businesses acquired being re-directed to focus in private markets
- Individual markets are complex
 - Each market has its own dynamics
 - Significant barriers to entry
 - Requires infrastructural spend
 - Requires investment in representation
- Achieved registration of Insulins in Brazil
 - Specialist team launched
- Global brands have representation from 1 October
- Representation in Brazil of +/- 160
 - Mexico to have similar representation as Brazil
 - Employing in Venezuela



International Operations – Latin America (“LATAM”) (cont.)



International Operations – Latin America (“LATAM”) (cont.)

PROSPECTS

- Endeavouring to increase our footprint across the region
 - Introducing additional representation
 - More geographies targeted
 - Chile, Columbia, Peru, Equador and Argentina
 - Looking at acquisitive opportunities
- Aspen pipeline properly executed will deliver meaningful returns to the Group
 - Quantified later
- Numerous products in registration

Although not for the faint hearted
- This region is Aspen Group's largest growth opportunity



International Operations – Sub-Saharan Africa (“SSA”)

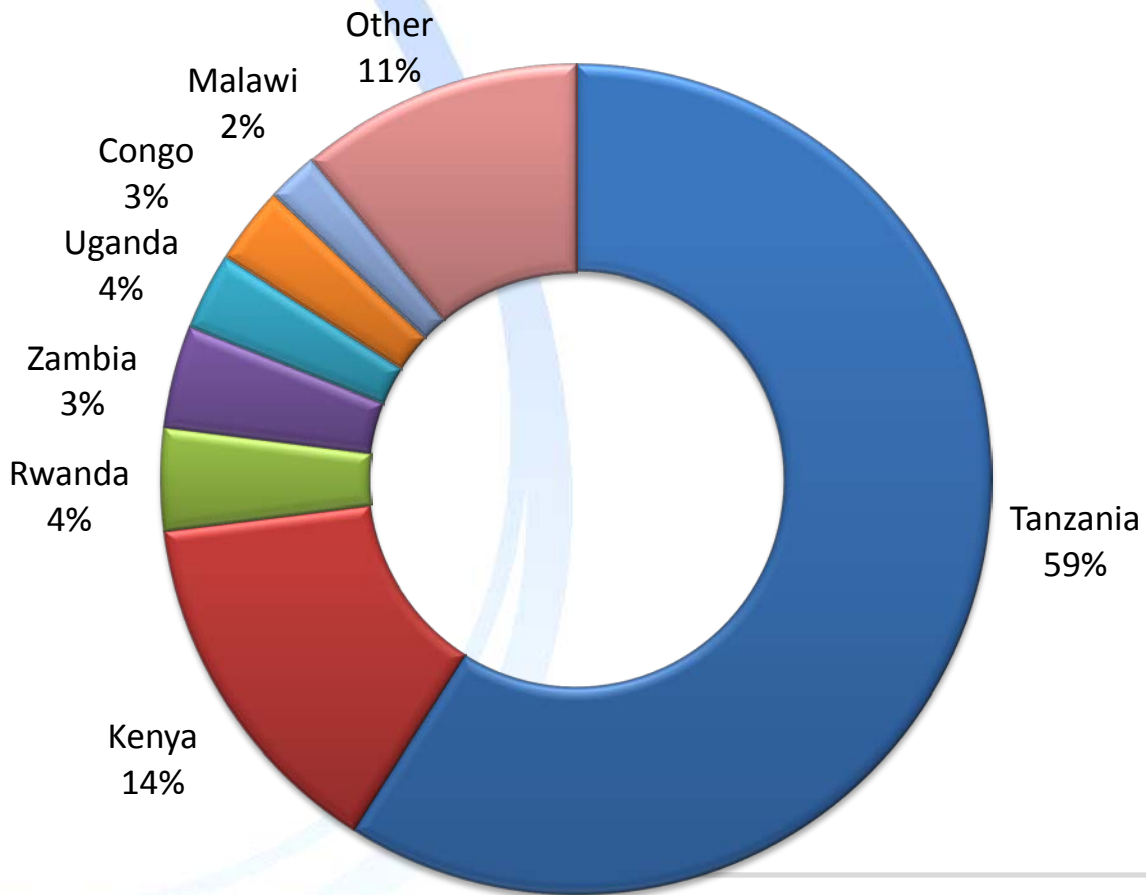
- Current interest in SSA is in following broad categories
 - Exports from South Africa
 - Shelys /Beta in East and Central Africa
- Enhanced through a collaboration with GSK
 - Subject to regulatory approvals
- Current export sales are predominantly into this region
 - Significant increase
 - Made possible through enhanced manufacturing capacities and capabilities
- Shelys and Beta
 - Year on year revenue growth of 23% at R372m
 - Restructuring sales teams, focus on growing private markets
 - Focused on product introductions including consumer products
 - Second consecutive year – first place in Chemicals Industry
 - Overall winner of the “President’s Manufacturer of the Year” award in Tanzania



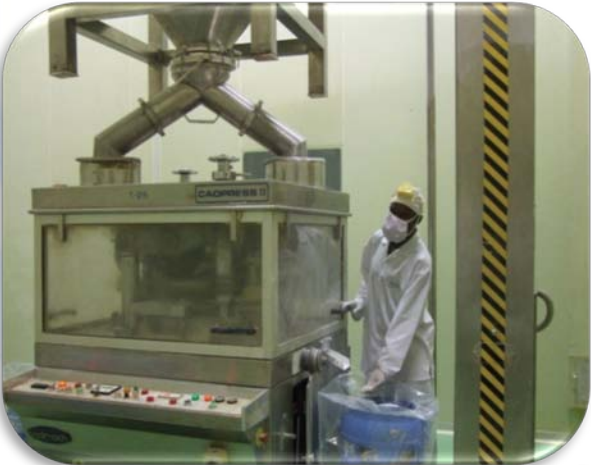
International Operations – Sub-Saharan Africa (“SSA”) (cont.)

Analysis of Shelys Sales by Territory

Shelys - Sales by Territory



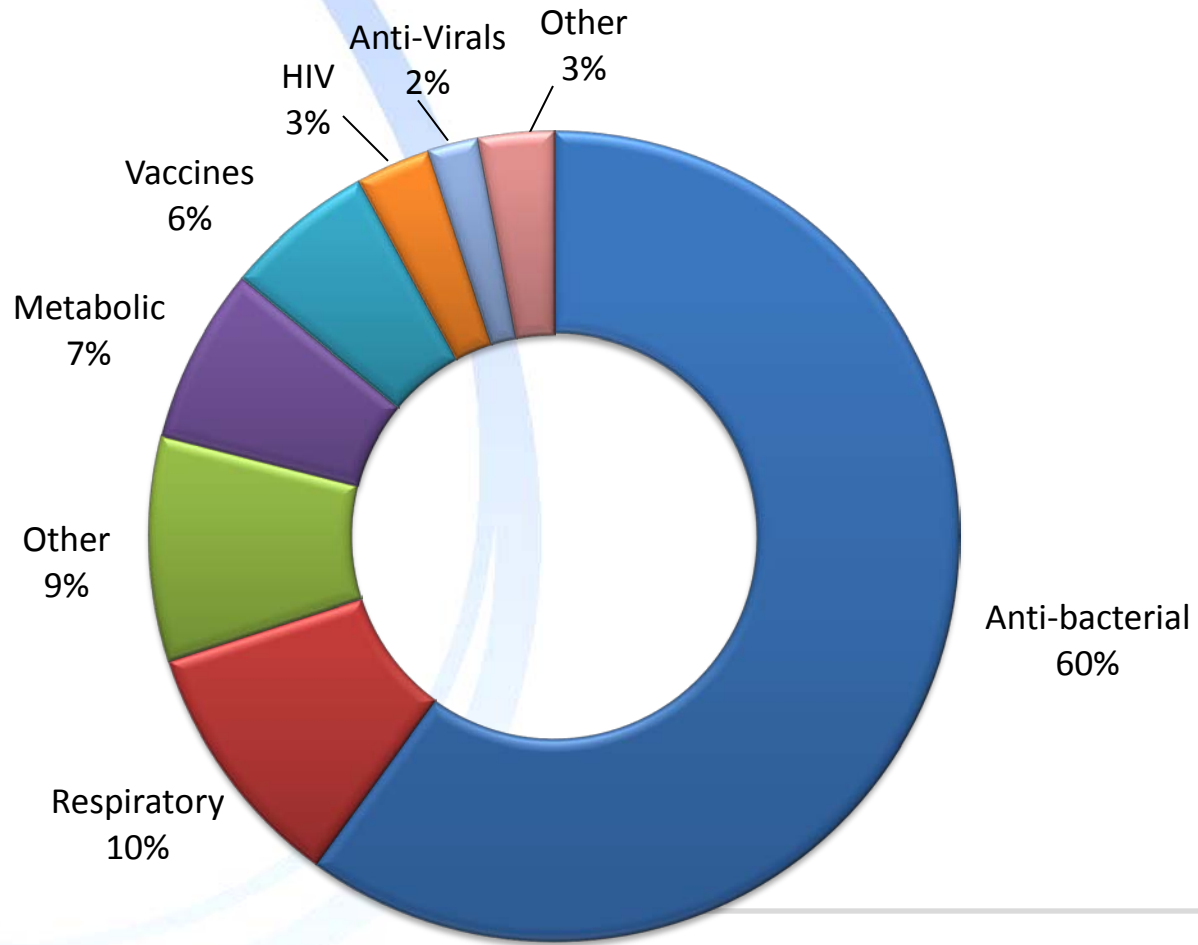
International Operations – Sub-Saharan Africa (“SSA”) (cont.)



International Operations – Sub-Saharan Africa (“SSA”)

GSK Aspen Healthcare for Africa

Analysis of Sale of Pharmaceutical Products by GSK in SSA by Therapeutic Class for the year ended 31 December 2008: +/- GBP 62 Million



International Operations – Sub-Saharan Africa (“SSA”)

GSK Aspen Healthcare for Africa (cont.)

THE OPPORTUNITY

- GSK has over 260 representatives in SSA (excl. South Africa)
- They are the lead multinational in almost every country
- Their brands have credibility
 - Critical where regulatory bodies/borders are not strong
- GSK sales are predominantly in West Africa and French West Africa
- GSK infrastructure provides a perfect platform for the introduction of Aspen range
- Aspen is strong in East, Central and Southern Africa
- Aspen’s product range is relevant for SSA



International Operations – Sub-Saharan Africa (“SSA”)

GSK Aspen Healthcare for Africa (cont.)

- The collaboration of GSK Aspen Healthcare for Africa will be successful
 - Limited territorial overlap
 - GSK have the distribution infrastructure
 - GSK have professional representation and credibility
 - Aspen has quality, affordable products
 - Aspen can manage manufacturing and regulatory complexity
- Aspen has already prepared dossiers for submission into African territories
 - Timelines for registration in Africa shorter
 - Expected to start generating sales in next financial year
- GSK Aspen Healthcare for Africa will provide the quality healthcare solution Africa needs



Prospects – OTL / Outlicensing

- GSK have selected 8 OTL products
 - Distribution across emerging markets
- OTL products being registered worldwide
 - 14 US submissions expected before December 2009
- Over 100 products ready for submission through GSK Aspen Healthcare for Africa
 - Should yield sales within a year in some markets
- Numerous products currently under consideration for MENA



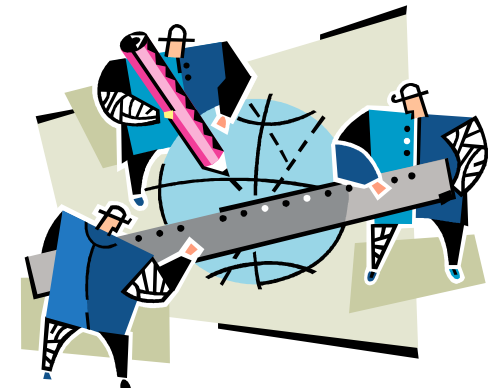
Prospects – Pipeline → Key Territories

- Australia
 - In excess of 40 dossiers for submission 2009/2010
- Brazil
 - 30 dossiers this quarter
 - 20 more within 12 months
- Mexico
 - 5 dossiers this quarter
 - 25 dossiers within 12 months
- Venezuela/Columbia
 - 40 ⇒ 50 with 12 months
- South Africa
 - 70 dossiers to be filed
 - 60 ⇒ 70 registrations anticipated



Prospects – Pipeline → Key Territories (cont.)

- Sub-Saharan Africa
 - 100 filings within the financial year
 - 50 before the calendar year end
 - Expect some registrations before financial year end
- Own development
 - 30 dossiers expected this year



Prospects – Pipeline (cont.)

- Our current pipeline
 - Only computed when we have the physical dossier
 - Incorporates the following territories
 - Sub-Saharan Africa
 - South Africa
 - Brazil, Mexico, Venezuela
 - Australia

Already accessing over \$4bn of IMS value
in these geographies alone

Prospects – Pipeline (cont.)

- Total IMS Market values per territory for the products in Aspen's Group Pipeline (USD'million)

	South Africa	Asia Pacific	Latin America	Sub-Saharan Africa*	Total
Analgesics	27	2	9	12	50
Anti-Infectives	68	38	117	43	264
ARVs	17	-	-	-	17
Central Nervous System	81	23	682	-	786
Cardiovascular	97	3	1 451	13	1 564
Dermatological	4	-	-	19	23
Endocrine	45	36	395	7	482
Gastrointestinal	47	21	355	6	428
Immunosuppressant	9	43	28	-	80
Oncology	42	116	-	-	158
Ophthalmics	3	-	-	-	3
Respiratory	37	-	40	40	117
Urology	8	-	151	25	184
Vitamins	9	-	-	10	19
Total	492	282	3 227	175	4 175
Anticipated Launch In:					
0-2 Years	193	64	1 037	68	1 361
3-5 Years	299	218	2 190	107	2 814
Total	492	282	3 227	175	4 175

** IMS information for Sub-Saharan Africa represents Aspen's estimate of the value of the total market in East Africa per molecule*



Prospects – Pipeline (cont.)

- We have a valuable pipeline
- Historically limited to South Africa
 - Increasing global reach
- Compelling infrastructure for licensors
 - Ready solution to complex markets
- Relative value opportunity in Latam apparent
- Pipeline will be enhanced
 - Improved product flow
 - Increasing geographic reach
 - Increased licensor activity
- Organic pipeline – bedrock for growth
 - Demonstration that we have the products
 - Extent of success determined by implementation
- Even fractional market shares will drive strong organic growth

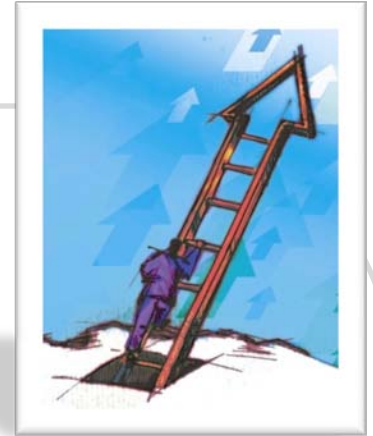
Summary

- South African operation weathered a currency storm
- Aspen has the leadership position in South African pharmaceuticals
 - Trust in the Aspen brand
 - Generic shift
- Aspen provides global leadership roles in combating infectious diseases
- The South African pharma market is growing
 - Aspen is growing quicker than the market
- Aspen's diversity means we are well-positioned for a fluid environment
- An SEP increase and stronger Rand could provide some tailwind in South Africa this year



Summary (cont.)

- Completion of the proposed transaction with GSK will add value
 - South Africa ⇒ consolidate our presence
 - Sub-Saharan Africa ⇒ healthcare solutions for the continent
 - Internationally ⇒ bolster our market presence
- Asia Pacific continues to perform
 - Broader opportunities in the region
- SSA
 - Already significant presence
 - GSK Aspen Healthcare for Africa will unlock quality, affordable healthcare for a continent
- Latam
 - The largest markets targeted by Aspen
 - Have made in-roads in a short time
 - Most lucrative markets for Aspen pipeline
 - Starting to get traction



Aspen is poised for another rewarding year of growth