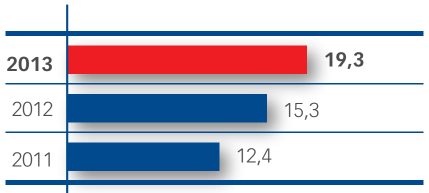
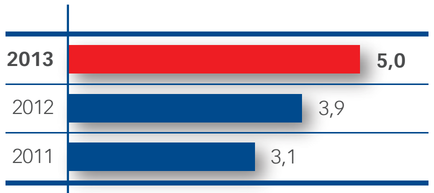
Aspen Pharmacare Holdings Limited ("Aspen") / (Registration number 1985/002935/06) / Share code: APN / ISIN: ZAE000066692

aspen HOLDINGS

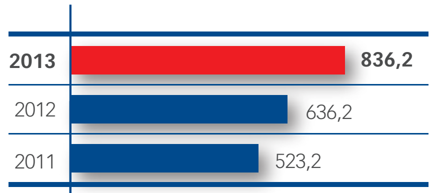
Provisional Group financial results for the year ended 30 June 2013



Revenue from continuing operations
(R'billion)
+27%



Operating profit from continuing operations
(R'billion)
+28%



Normalised diluted headline earnings per share from continuing operations
(cents)
+31%

Short form announcement This announcement is a condensed version of the full announcement in respect of the reviewed provisional Group financial results announcement for the year ended 30 June 2013 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 or from the Company Secretary (rverster@aspenpharma.com) and the offices of our sponsor, Investec Bank Limited, 100 Grayston Drive, Sandown, from 9:00 to 16:00 weekdays. This summarised announcement is the responsibility of the board of directors of Aspen and has been approved by the board of directors on 11 September 2013.

Revenue from continuing operations increased **27% to** R19,3 billion

All segments of the Group recorded healthy increases in revenue. New product launches and product acquisitions supplemented the organic growth achieved by the base businesses. Asia Pacific was the largest contributor to Group revenue for the first time accounting for 37% of total gross revenue. Latin America delivered the highest growth in total gross revenue by customer geography with a 53% increase.

Operating profit from continuing operations increased **28% to** R5,0 billion

The benefits from margin improvement initiatives in the Asia Pacific and International businesses contributed to the growth in operating profit for the Group. The South African business margins were diluted by the increase in weighting of low margin ARVs in the public sector and the weaker Rand. Operating profit in sub-Saharan Africa advanced 16% in the second half from a first half decline.

Offshore contribution increased **to** 63% of Group operating profit

Strong growth in the Asia Pacific and International businesses resulted in a further increase in the relative contribution from the offshore businesses to the Group.

Normalised diluted headline earnings per share from continuing operations increased **31% to** 836,2 cents

Comprises diluted headline earnings per share adjusted for specific non-trading items. This is the primary measure used by management to assess Aspen's underlying financial performance.

Diluted cash flow per share from continuing operations increased **37% to** 874,1 cents

Strong cash flow generation continued with cash inflows of R4 billion from operating activities

Headline earnings per share increased **21% to** 788,0 cents

The growth in headline earnings per share has been diluted by the effect of an increase in the weighted average number of ordinary shares in issue as a consequence of the conversion of 17,6 million preference shares into an equivalent number of ordinary shares on 28 June 2012.

Earnings per share increased **20% to** 773,0 cents

Capital profits on the disposal of discontinued businesses and products in the prior year and the effect of an increase in the weighted average number of ordinary shares in issue as a consequence of the conversion of 17,6 million preference shares into an equivalent number of ordinary shares on 28 June 2012 diluted the growth in earnings per share.

Total distribution to shareholders of 157 cents per share

Strong cash flow generation ensured that the distribution to shareholders was maintained despite the funding requirements of impending transactions announced recently with Merck, GSK and Nestlé.

Condensed statement of financial position

	Year ended 30 June 2013 R'million	Year ended 30 June 2012 R'million
Non-current assets	**29 644,7**	21 286,6
Current assets	**15 777,0**	10 431,9
Total assets	**45 421,7**	31 718,5
Capital and reserves	**22 798,9**	17 398,1
Non-current liabilities	**9 757,5**	7 000,1
Current liabilities	**12 865,3**	7 320,3
Total equity and liabilities	**45 421,7**	31 718,5
Net asset value	**22 793,8**	17 389,4
Net asset value per share (cents)	**5 007,3**	3 828,7

Condensed statement of comprehensive income

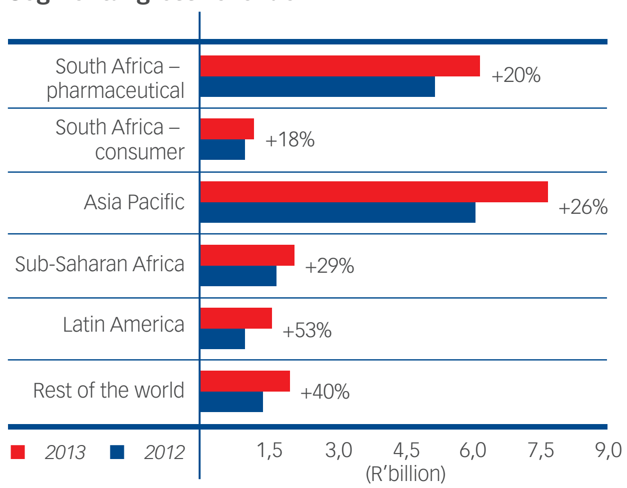
	Change	**Year ended 30 June 2013 R'million**	Year ended 30 June 2012 R'million
Revenue	27%	**19 308,0**	15 255,8
Gross profit	27%	**9 230,7**	7 276,3
Net expenses	26%	**(4 187,4)**	(3 335,7)
Operating profit	28%	**5 043,3**	3 940,6
Net finance costs		**(553,9)**	(500,6)
Tax		**(975,3)**	(772,3)
Profit after tax from continuing operations	32%	**3 514,1**	2 667,7

Condensed statement of cash flows

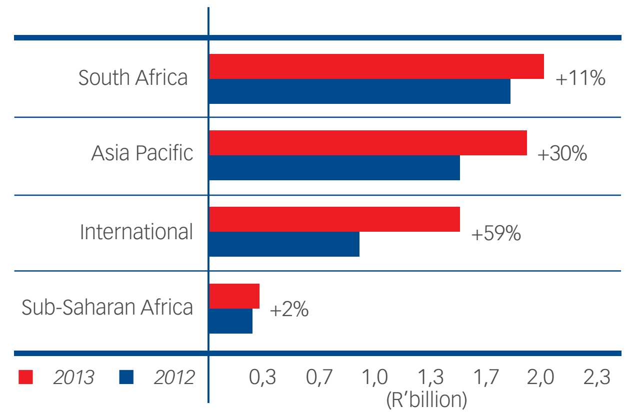
	Change	**Year ended 30 June 2013 R'million**	Year ended 30 June 2012 R'million
Cash generated from operating activities		**3 986,1**	2 908,4
Cash used in investing activities		**(6 283,2)**	(2 656,3)
Cash generated from/(used in) financing activities		**3 610,7**	(288,3)
Translation effects of cash and cash equivalents of foreign operations		**112,8**	273,2
Movement in cash and cash equivalents		**1 426,4**	237,0
Cash and cash equivalents at beginning of the year		**1 989,8**	1 752,8
Cash and cash equivalents at end of the year		**3 416,2**	1 989,8
Diluted operating cash flow per share (cents) – continuing operations	37%	**874,1**	638,6

Segmental analysis

Segmental gross revenue



Segmental EBITA*



*EBITA represents operating profit from continuing operations before amortisation adjusted for specific non-trading items.

DIRECTORS: N J Dlamini (Chairman)*, R C Andersen*†, M G Attridge, M R Bagus*†, J F Buchanan*†, D K Dlamini*†, S A Hussain*, C N Mortimer*, S B Saad, S V Zilwa*† / *Non-executive director / †Independent
COMPANY SECRETARY: R Verster
There have been no changes in the directorate and company secretary of Aspen during the reporting period
REGISTERED OFFICE: Building number 8, Healthcare Park, Woodlands Drive, Woodmead
TRANSFER SECRETARY: Computershare Investor Services (Pty) Ltd / (Registration number 2004/003647/07)
70 Marshall Street, Johannesburg, 2001. (PO Box 1053, Johannesburg, 2001).
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