

Provisional Group financial results for the year ended 30 June 2014

spen Pharmacare Holdings Limited ("Aspen Holdings" or "the Company") / (Registration number 1985/002935/06) / Share code: APN / ISIN: ZAE000066692 and its subsidiaries (collectively "Aspen" or "the Group")

Short form announcement

This announcement is a condensed version of the full announcement in respect of the reviewed provisional financial results announcement for the year ended 30 June 2014 of 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 at no charge. This summarised announcement is the responsibility of the Board of Directors on 10 September 2014.

Normalised headline earnings per share increased

27% to 1 064,2 cents

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

The International business' operating profit increased by 175% to

R3,6 billion boosted by the significant new business acquisitions

during the year and solid organic growth. Transaction costs of

R339 million relating to these acquisitions moderated operating

T Headline earnings per share increased 29% to 1 016,3 cents

The growth in headline earnings per share is less than the growth in earnings per share primarily due to the exclusion of the capital profits from the sale of selected non-core products in the calculation of headline earnings.

Significant acquisitions amounting to

R19,8 billion

concluded during the year

Material transactions concluded with MSD effective 1 October 2013 and 31 December 2013, with GSK effective 31 December 2013 and 30 April 2014 and with Nestlé effective 28 October 2013 and 27 January 2014. Earnings per share increased
42%
to 1 097,9 cents

Revenue increased

53%

The growth in earnings per share has benefited from capital profits on the sale of selected non-core products during the year and foreign exchange gains related to transaction funding, partly offset by the effect of significant transaction costs relating to new business acquisitions.

The International business was the most significant growth driver with revenue increasing 242% and accounting for 40% of the Group's total gross revenue.

Distribution to shareholders per share increased

20% to 188 cents

Declared after taking into account earnings and cash flow performance, debt service commitments and future proposed investments.

78% of Group operating profit

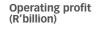
The International business contributed 49% of Group's operating profit aided by the inclusion of new business acquisitions and organic business growth. Asia Pacific contributed 24% of Group operating profit with Sub Saharan Africa contributing 5%.

Revenue (R'billion)

profit growth.

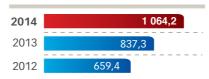
2014 29,5 2013 19,3 2012 15.3

Operating profit increased





Normalised headline earnings per share (cents)



Condensed statement of financial position

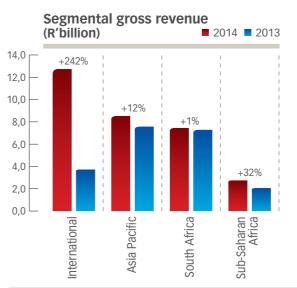
	Change	June 2014 R'million	June 2013 R'million
Non-current assets		51 334,6	29 644,7
Current assets		31 212,8	15 777,0
Total assets		82 547,4	45 421,7
Capital and reserves Non-current liabilities Current liabilities		28 876,1 37 629,3 16 042,0	22 798,9 9 757,5 12 865,3
Total equity and liabilities		82 547,4	45 421,7
Net asset value	27%	28 876,1	22 798,9
Net asset value per share (cents)	26%	6 333,3	5 007,3

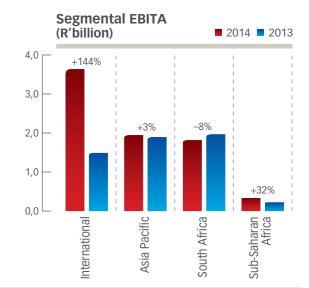
Condensed statement of cash flows

	Year ended June 2014 R'million	Year ended June 2013 R'million
Cash generated from operating activities Cash used in investing activities Cash generated from financing activities Effects of exchange rate changes	3 836,3 (20 850,4) 19 447,5 312,2	3 986,1 (6 283,2) 3 610,7 112,8
Movement in cash and cash equivalents Cash and cash equivalents at beginning of the year	2 745,6 3 416,2	1 426,4 1 989,8
Cash and cash equivalents at end of the year	6 161,8	3 416,2
Diluted operating cash flow per share (cents)	840,9	874,1

Condensed statement of comprehensive income

	Change	Year ended June 2014 R'million	Year ended June 2013 R'million
Revenue Cost of sales	53%	29 515,1 (15 793,2)	19 308,0 (10 077,3)
Gross profit Net expenses	49% 50%	13 721,9 (6 297,1)	9 230,7 (4 187,3)
Operating profit Net finance costs Tax	47%	7 424,8 (1 068,3) (1 351,0)	5 043,3 (553,9) (975,3)
Profit for the year	42%	5 005,5	3 514,1





DIRECTORS: N J Dlamini (Chairman)*, R C Andersen*, M G Attridge, M R Bagus*, J F Buchanan*, K D Dlamini*, S A Hussain*, M M Manyama-Matome* C N Mortimer*, S B Saad, S V Zilwa* *Non-executive director

C N Mortimer*, S B Saad, S V ZIIWa*

COMPANY SECRETARY: R Verster

Maureen Manyama-Matome was appointed as a non-executive director on 1 June 2014.

REGISTERED OFFICE: Building Number 8, Healthcare Park, Woodlands Drive, Woodmead

SPONSOR: Investec Bank Limited

TRANSFER SECRETARY: Computershare Investor Services Proprietary Limited / (Registration number 2004/003647/07)

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