

## Reviewed provisional Group financial results for the year ended 30 June 2015

Aspen 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 2015 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 of Aspen and has been approved by the Board of Directors on 9 September 2015.

#### Normalised headline earnings per share increased

↑ **15%** to 1 219,1 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. Foreign exchange losses of R479 million, partially offset by favourable hyperinflationary adjustments of R335 million, diluted the strong underlying operational growth.

#### Revenue increased

↑ **22%** to R36,1 billion

The international business grew revenue 46% to R18,6 billion contributing 49% to the Group's total gross revenue. The South African business increased revenue by 16% to R8,6 billion augmenting the overall Group revenue growth rate.

#### Headline earnings per share increased

↑ **13%** to 1 149,9 cents

The percentage growth in headline earnings per share is lower than the percentage growth in normalised headline earnings per share due to the effect of a foreign exchange gain related to transaction funding which reduced normalised headline earnings per share in the prior year.

#### Operating profit increased

↑ **14%** to R8,4 billion

Operating profit from the International business increased 27% to R4,6 billion aided by the significant new business acquisitions in the prior year. The South African business recorded a solid operating profit growth of 11% despite the challenges of a weaker currency and inflationary cost pressure. Operating profits in the Asia Pacific and sub-Saharan segments declined slightly.

#### Earnings per share increased

↑ **4%** to 1 139,8 cents

The percentage growth in earnings per share is lower than the percentage growth in headline earnings per share due to the effect of significant capital profits on the sale of certain non-core products which increased earnings per share in the prior year.

#### Distribution to shareholders per share increased

↑ **15%** to 216 cents

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

#### Revenue (R'-billion)



#### Operating profit (R'-billion)



#### Normalised headline earnings per share (Cents)



### Condensed statement of comprehensive income

	Change	Year ended June 2015 R'million	Year ended June 2014 R'million
Revenue	22%	36 126,6	29 515,1
Cost of sales		(18 872,4)	(15 793,2)
Gross profit	26%	17 254,2	13 721,9
Net expenses	40%	(8 804,3)	(6 297,1)
Operating profit	14%	8 449,9	7 424,8
Net finance costs		(1 911,9)	(1 068,3)
Tax		(1 338,6)	(1 351,0)
<b>Profit for the year</b>	4%	<b>5 199,4</b>	<b>5 005,5</b>

### Condensed statement of financial position

	Change	Year ended June 2015 R'million	Year ended June 2014 R'million
Non-current assets		55 680,2	51 334,6
Current assets		32 737,1	31 212,8
<b>Total assets</b>		<b>88 417,3</b>	<b>82 547,4</b>
Shareholders' equity		34 161,5	28 876,1
Non-current liabilities		32 477,3	37 629,3
Current liabilities		21 778,5	16 042,0
<b>Total equity and liabilities</b>		<b>88 417,3</b>	<b>82 547,4</b>
Net asset value	18%	34 161,5	28 876,1
Net asset value per share	18%	7 485,7	6 333,3

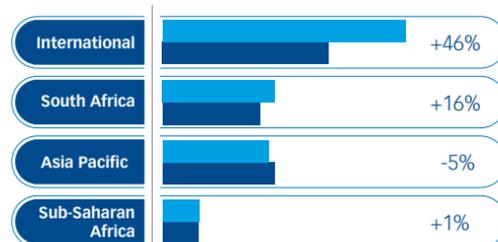
### Condensed statement of cash flows

	Change	Year ended June 2015 R'million	Year ended June 2014 R'million
Cash generated from operating activities	26%	4 838,8	3 836,3
Cash used in investing activities		(1 561,0)	(20 850,4)
Cash (used in)/generated from financing activities		(2 241,7)	19 447,5
Effects of exchange rate changes		(338,9)	312,2
<b>Movement in cash and cash equivalents</b>		<b>697,2</b>	<b>2 745,6</b>
Cash and cash equivalents at beginning of the year		6 161,8	3 416,2
Cash and cash equivalents at end of the year		6 859,0	6 161,8
Operating cash flow per share (cents)	26%	1 060,3	841,1

### Segmental analysis

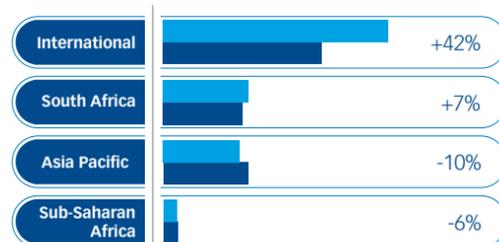
#### Segmental gross revenue

● 2015 ● 2014



#### Segmental EBITA

● 2015 ● 2014



#### Directors

N J Dlamini (Chairman)\*, R C Andersen\*, M G Attridge, J F Buchanan\*, K D Dlamini\*, M M Manyama\*, C N Mortimer\*, D S Redfern\*, S B Saad, S V Zilwa\* \*Non-executive director

#### Changes in directorate

Abbas Hussain resigned and David Redfern was appointed as a non-executive director on 1 February 2015. Rafique Bagus resigned as an independent non-executive director on 31 March 2015.

#### Company Secretary

R Verster

#### Registered office

Building Number 8, Healthcare Park, Woodlands Drive, Woodmead PO Box 1587, Gallo Manor, 2052 Telephone 011 239 6100 • Telefax 011 239 6144

#### Sponsor

Investec Bank Limited

#### Transfer secretary

Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), 70 Marshall Street, Johannesburg, 2001. (PO Box 61051, Marshalltown, 2107)