Interim Results Presentation

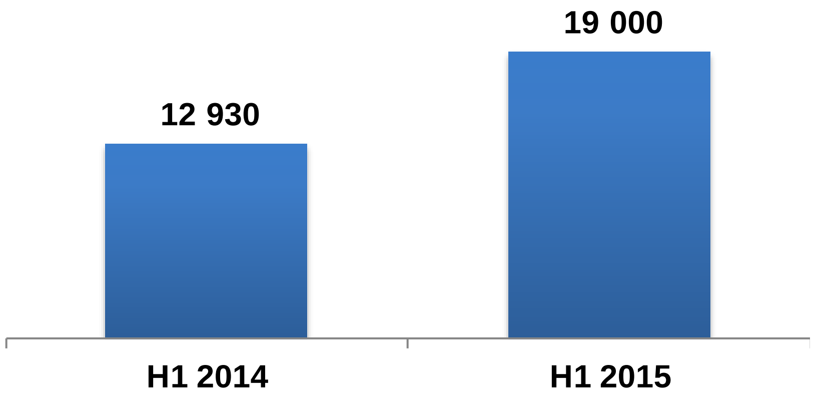
For the six months ended
31 December 2014

Highlights

+47%

Gross revenue

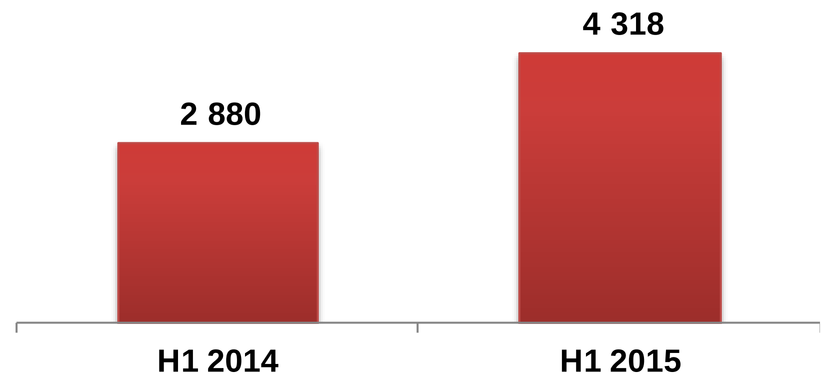
R'million



+50%

Operating profit

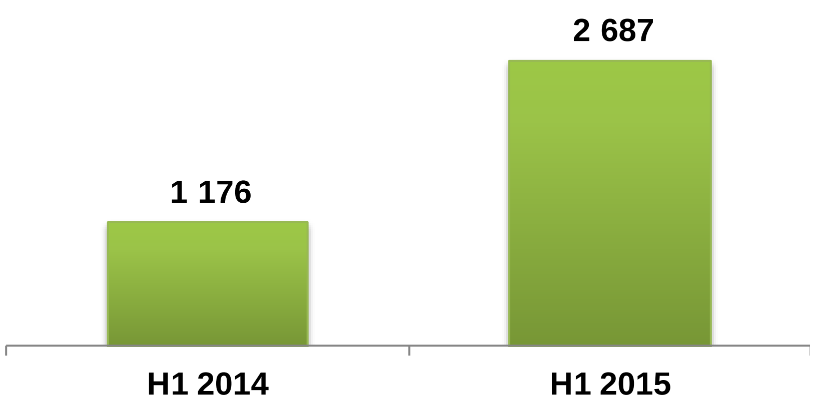
R'million



+128%

Cash from operating activities

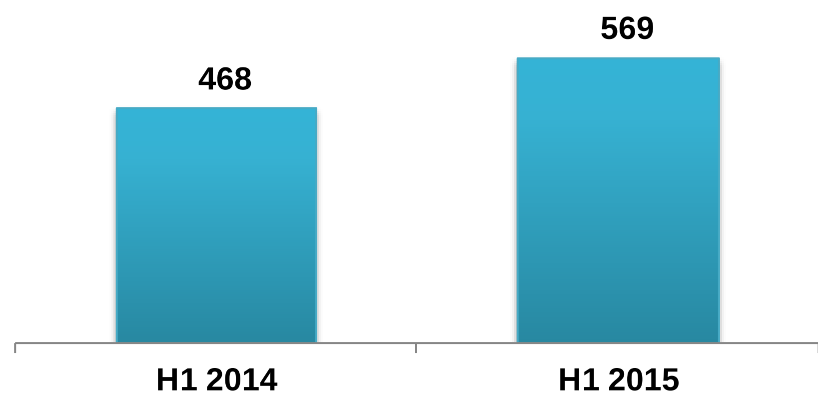
R'million



+22%

Normalised HEPS

Cents per share



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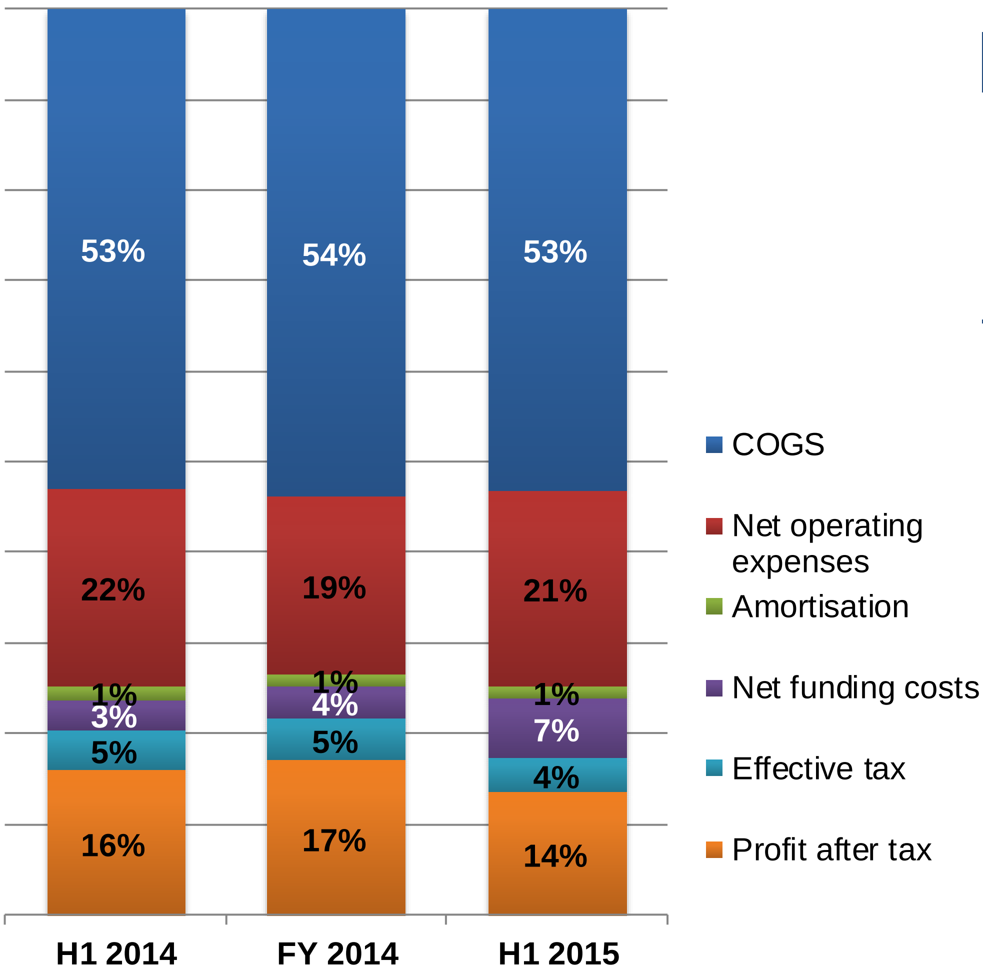
Abridged group statement of comprehensive income

For the six months ended 31 December

R'million	H1 2015	H1 2014	% change
Revenue	18 033	11 976	51%
Cost of sales	(9 562)	(6 398)	
Gross profit	8 471	5 578	52%
Net operating expenses	(3 921)	(2 519)	
EBITA	4 550	3 059	49%
Amortisation	(232)	(179)	
Operating profit	4 318	2 880	50%
Net funding costs	(1 207)	(406)	
Profit before tax	3 111	2 474	26%
Tax	(653)	(544)	
Profit after tax	**2 458**	**1 930**	**27%**
Basic earnings per share (EPS)	*539.1 cents*	*423.4 cents*	*27%*
Headline earnings per share (HEPS)	*541.7 cents*	*424.2 cents*	*28%*
Normalised HEPS	*569.1 cents*	*468.1 cents*	*22%*

Key Income statement indicators



Key indicators

	H1 2015	FY 2014	H1 2014
Gross margin	*47.0%*	*46.5%*	*46.6%*
Normalised EBITA margin	*24.4%*	*24.6%*	*24.8%*
Effective tax rate	*21.0%*	*21.3%*	*22.0%*
Net margin	*13.6%*	*17.0%*	*16.1%*

Net funding costs

R'million	H1 2015	H1 2014
Net interest paid	(708)	(328)
Debt raising fees on acquisitions	(66)	(83)
Net foreign exchange (losses)/gains	(343)	49
Notional interest on financial instruments	(88)	(36)
Net hyperinflationary adjustments	(16)	-
Fair value gains/(losses)	14	(8)
Total	**(1 207)**	**(406)**

Net foreign exchange losses estimated at 67 cents per share

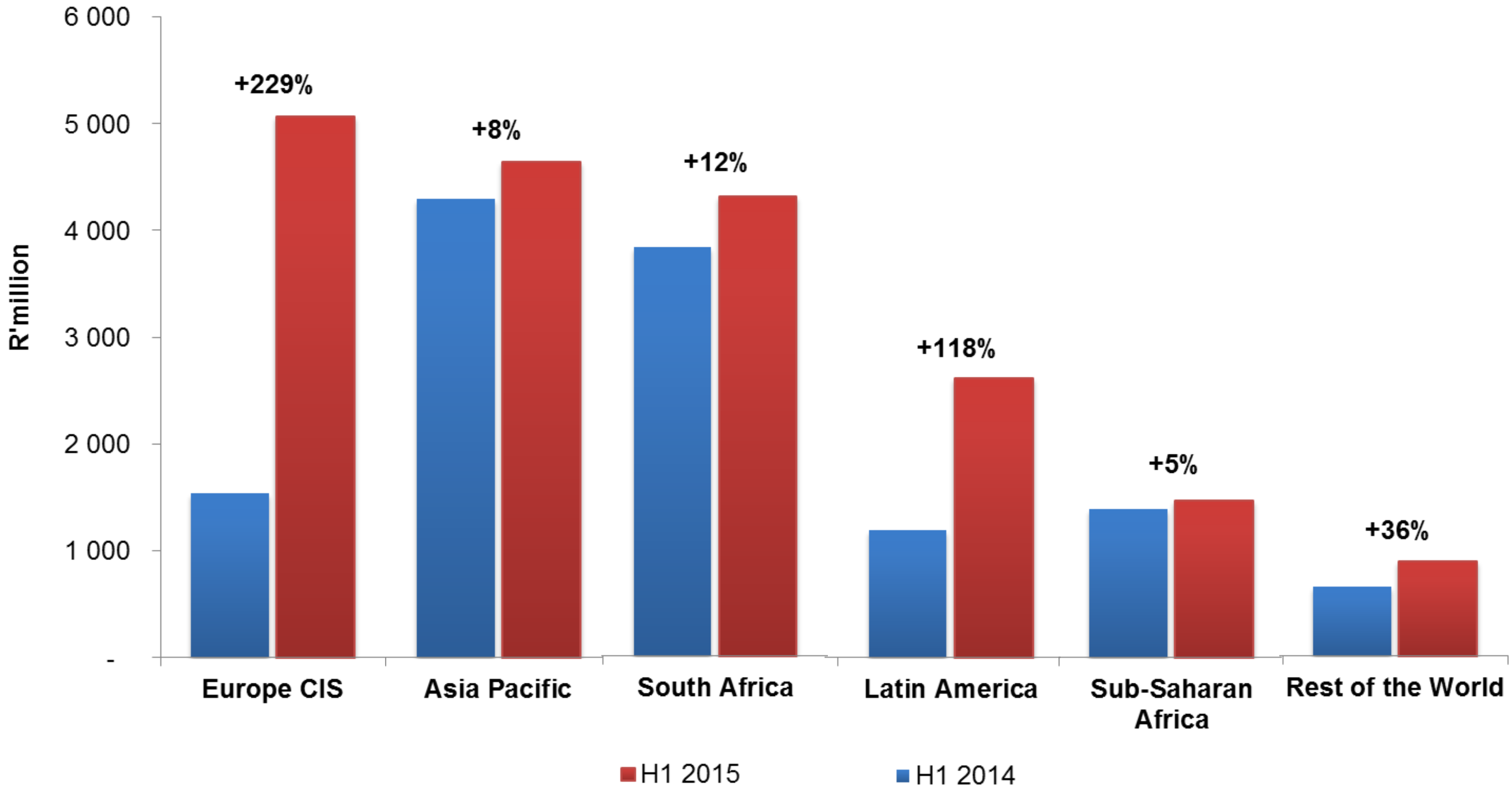
This represents 14% loss of growth in normalised HEPS for the period

Reconciliation of earnings per share

For six months ended 31 December

Cents	H1 2015	H1 2014	% change
Basic EPS	539.1	423.4	*27%*
Impairments	2.5	0.1	
Other	0.1	0.7	
Headline EPS	541.7	424.2	*28%*
Restructuring costs	5.8	1.8	
Capital raising fees	13.5	14.9	
Transaction costs	8.1	29.2	
Foreign exchange gain on transaction funding	-	(2.0)	
Normalised HEPS	**569.1**	**468.1**	***22%***

Gross revenue by customer geography



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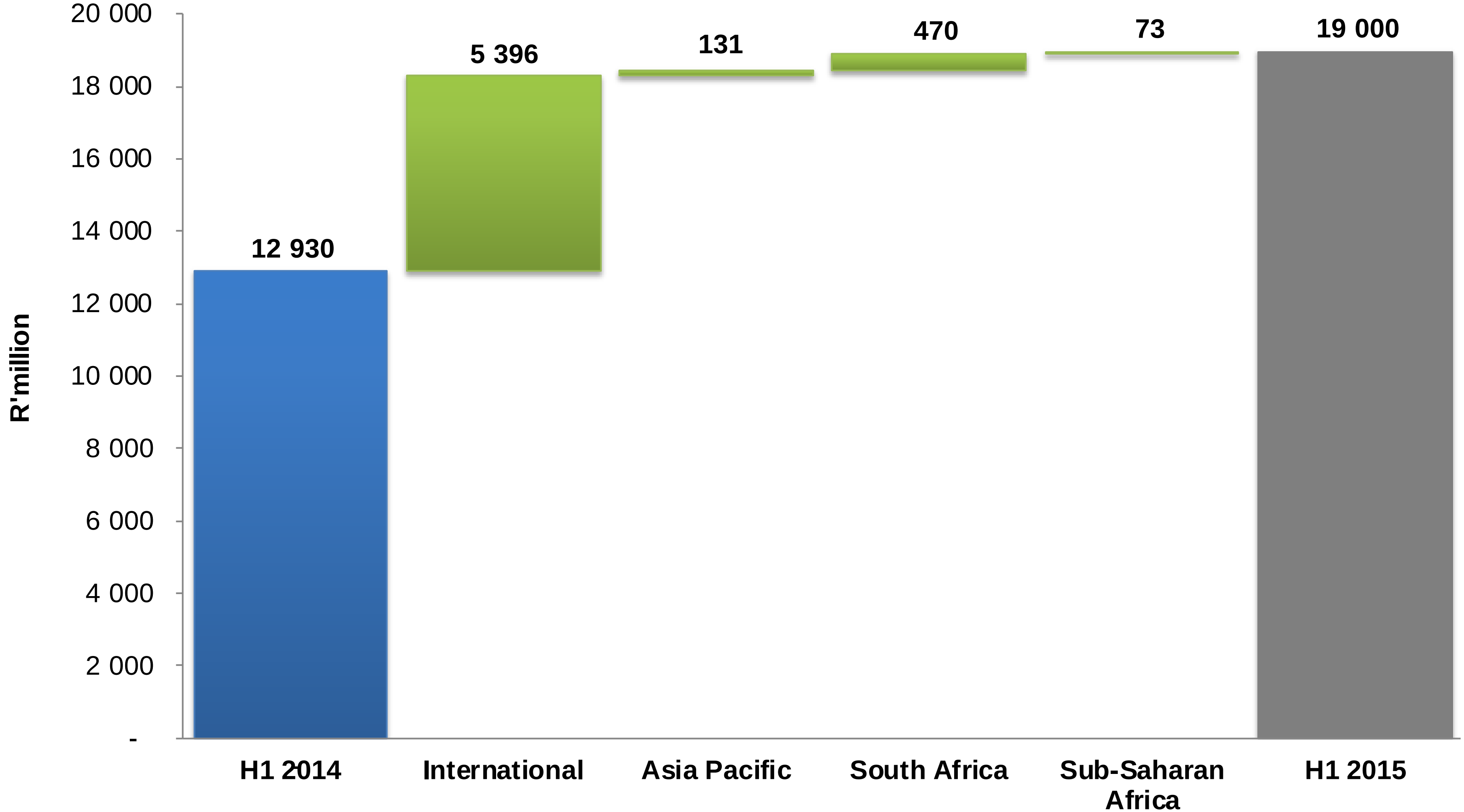
Gross revenue bridge



Revenue analysis of major currencies

Revenue analysis of major currencies

	Avg rate for six months to Dec 2014	Avg rate for six months to Dec 2013	Variance %	Revenue H1 2015 in R'm	Rate benefit/ (loss) in R'm
Rand/EUR	13.99	13.73	*2%*	4 630	87
Rand/AUD	9.71	9.29	*5%*	4 069	176
Rand/USD	11.01	10.16	*8%*	1 573	121
Rand/VEF	1.15	1.61	*-28%*	880	(349)
Rand/MXN	0.81	0.78	*4%*	701	28
Rand/RUB	0.26	0.31	*-17%*	473	(94)
Rand/BRL	4.54	4.42	*3%*	413	11
Rand/JPY	0.10	0.10	*-2%*	251	(6)
Rand/GBP	17.79	16.23	*10%*	150	13
Rand/PHP	0.25	0.23	*7%*	128	8
Rand/NZD	8.84	8.25	*7%*	107	7
Total				**13 375**	**2**

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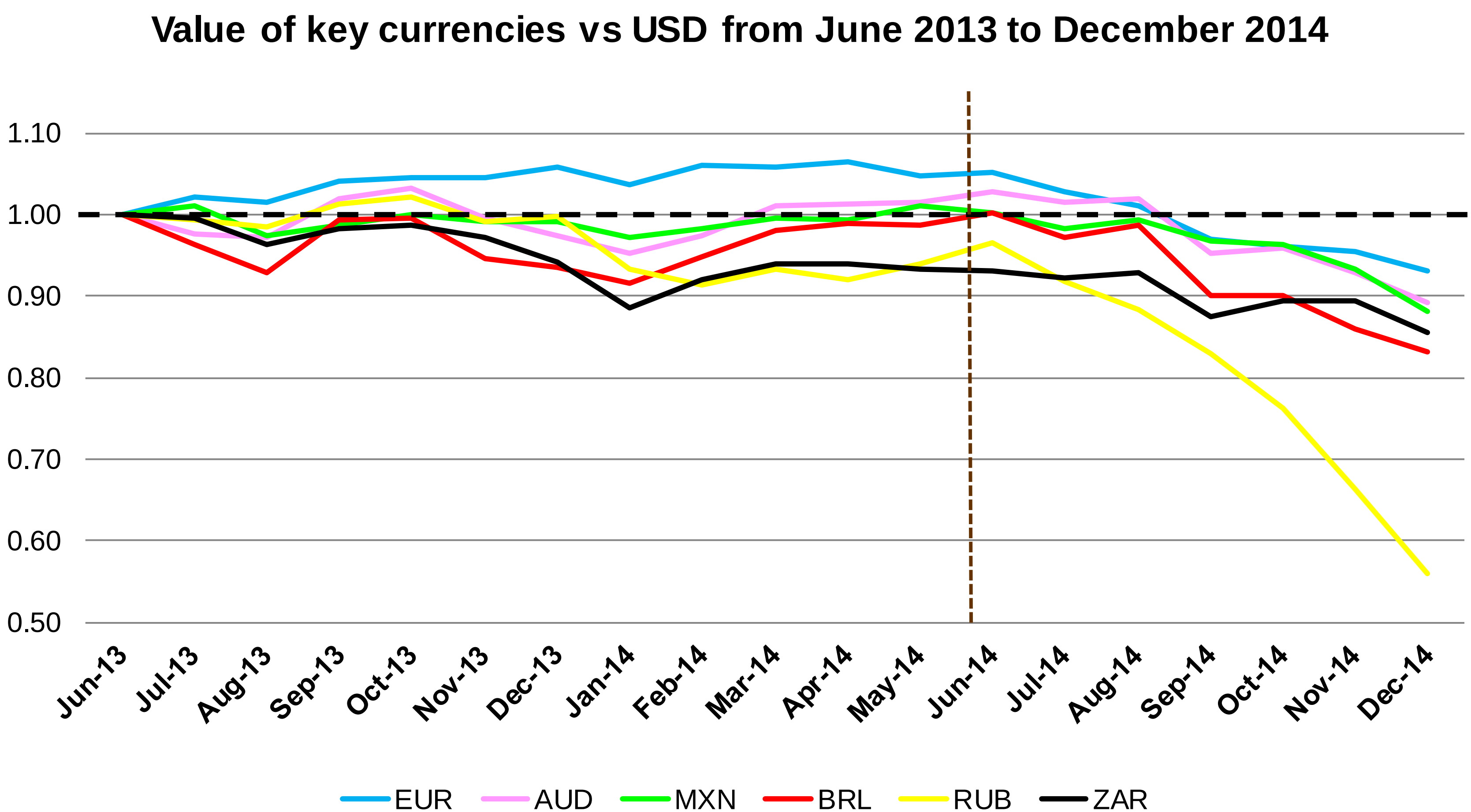
Analysis of major currency movements

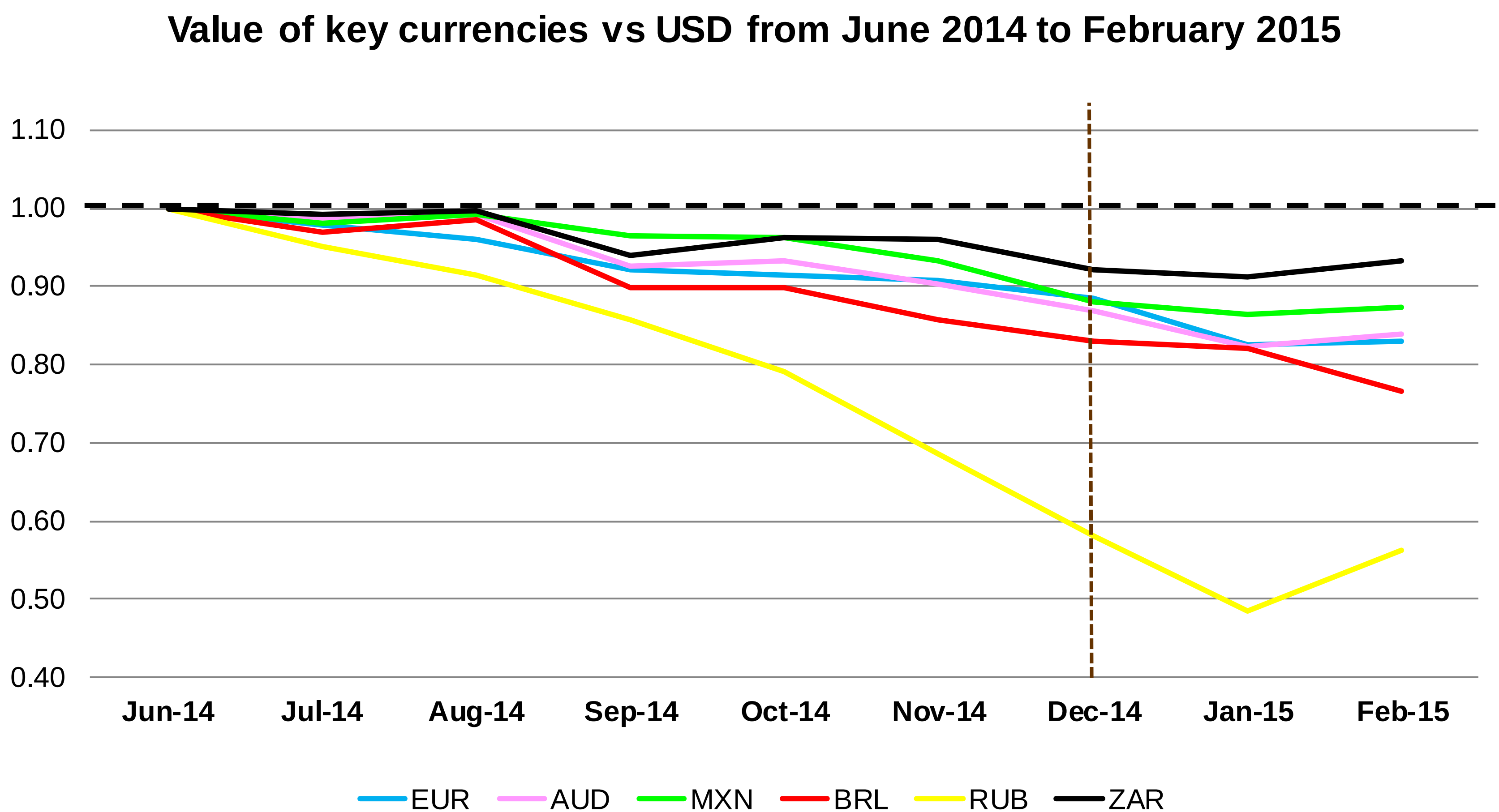
Analysis of major currency movements

	Closing rate 27 Feb 2015	Avg rate for six months to Dec 2014	Variance %	Avg rate for six months to Dec 2013	Variance %
Rand/EUR	13.09	13.99	*-6%*	13.73	*-5%*
Rand/AUD	9.13	9.71	*-6%*	9.29	*-2%*
Rand/USD	11.69	11.01	*6%*	10.16	*15%*
Rand/VEF	1.15	1.15	*0%*	1.61	*-29%*
Rand/MXN	0.78	0.81	*-4%*	0.78	*0%*
Rand/RUB	0.19	0.26	*-27%*	0.31	*-39%*
Rand/BRL	4.09	4.54	*-10%*	4.42	*-7%*
Rand/JPY	0.10	0.10	*-2%*	0.10	*-4%*
Rand/GBP	18.05	17.79	*1%*	16.23	*11%*
Rand/PHP	0.27	0.25	*7%*	0.23	*14%*
Rand/NZD	8.83	8.84	*0%*	8.25	*7%*

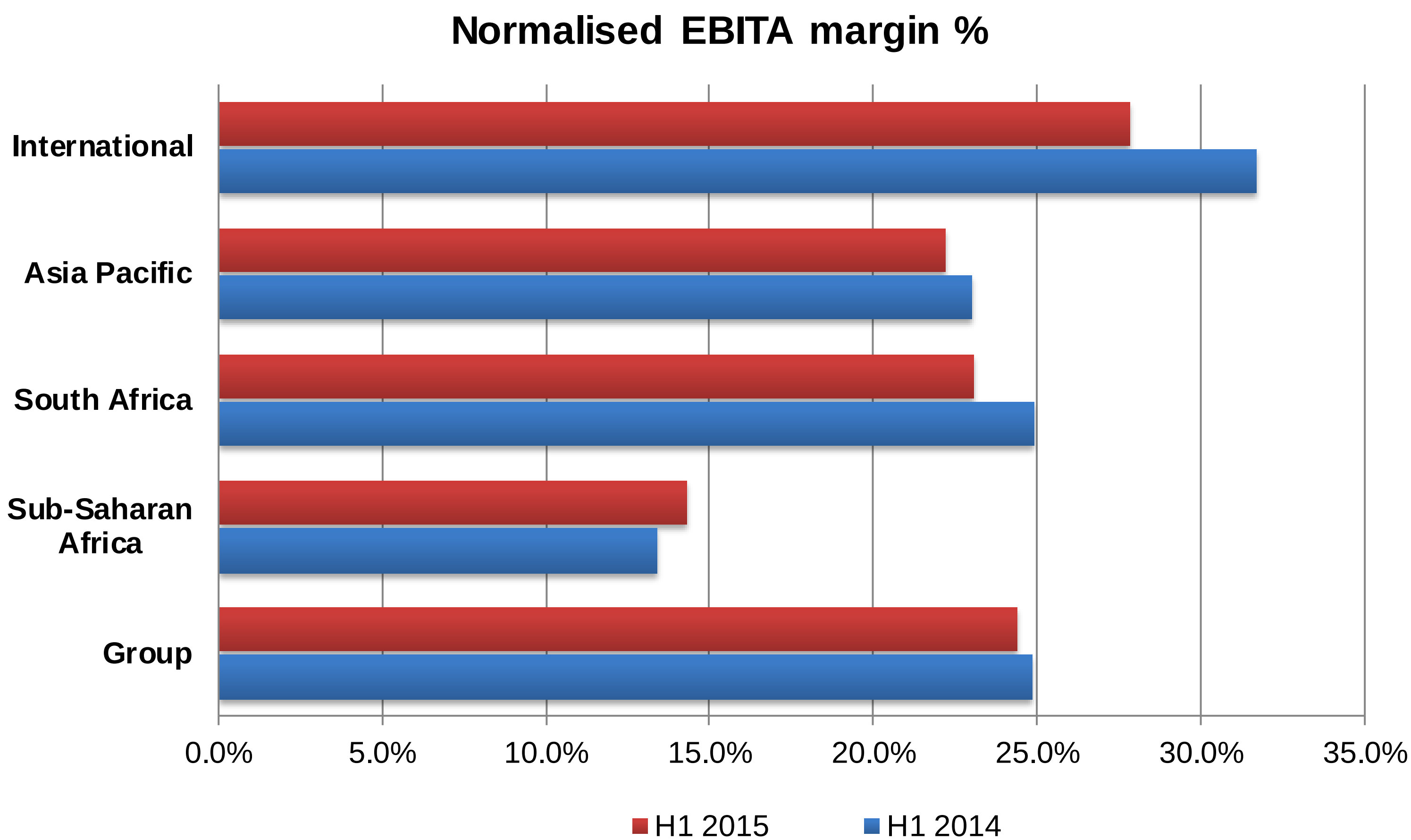
Key currency movements vs USD



Key currency movements vs USD



Operating margins



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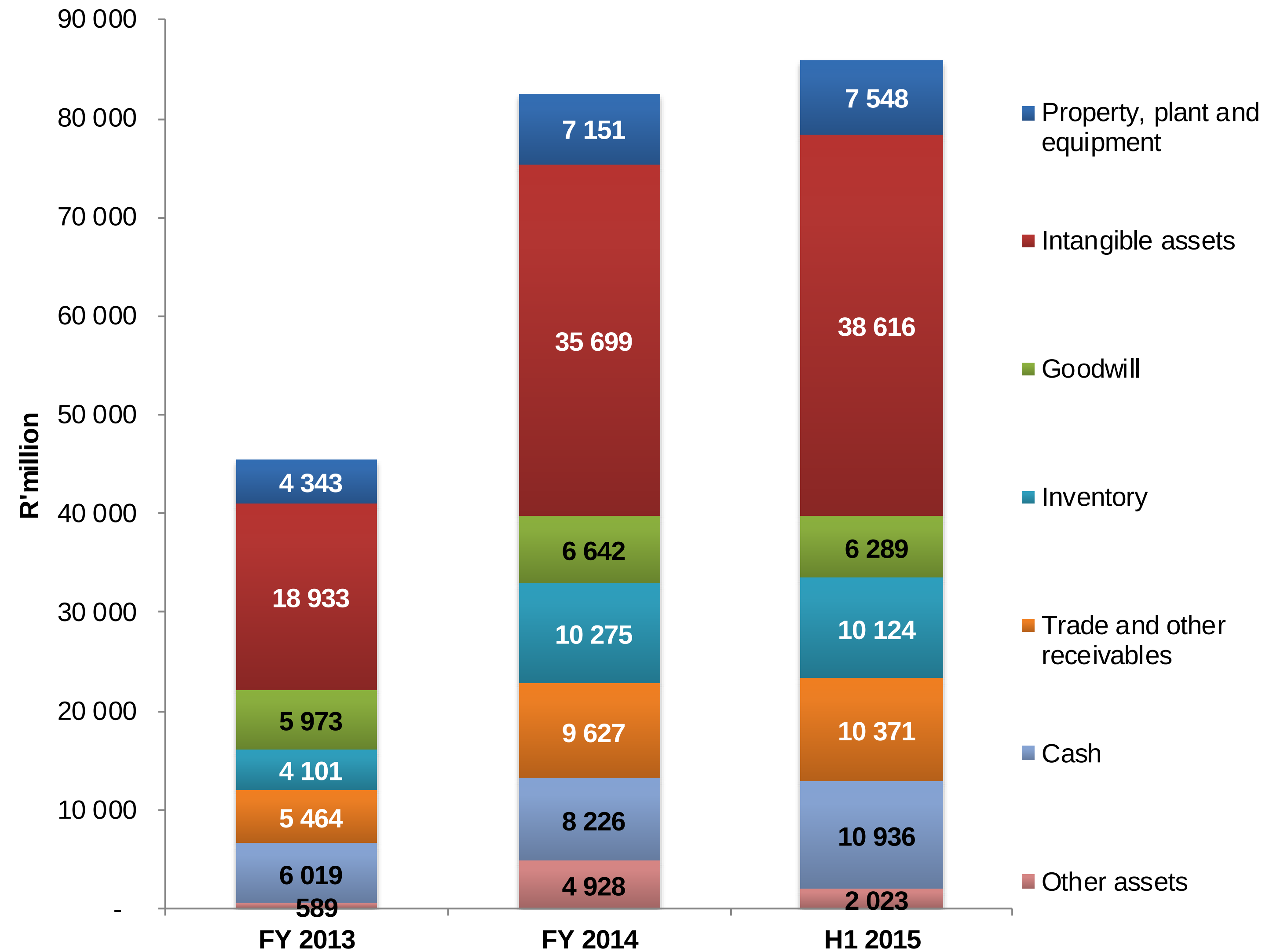
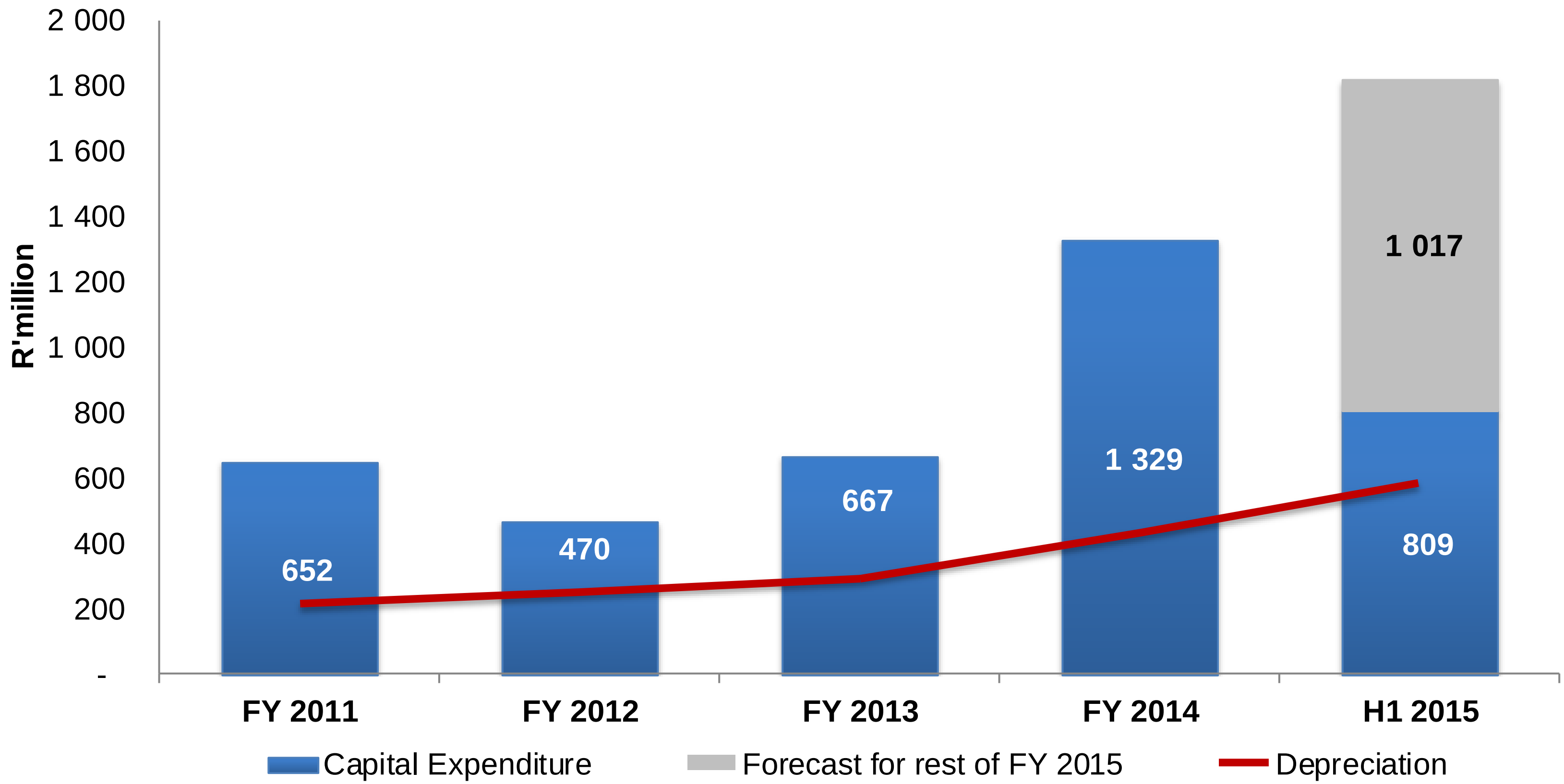
Total assets



Capital expenditure



Note: Depreciation for 2015 is the estimated full year forecast

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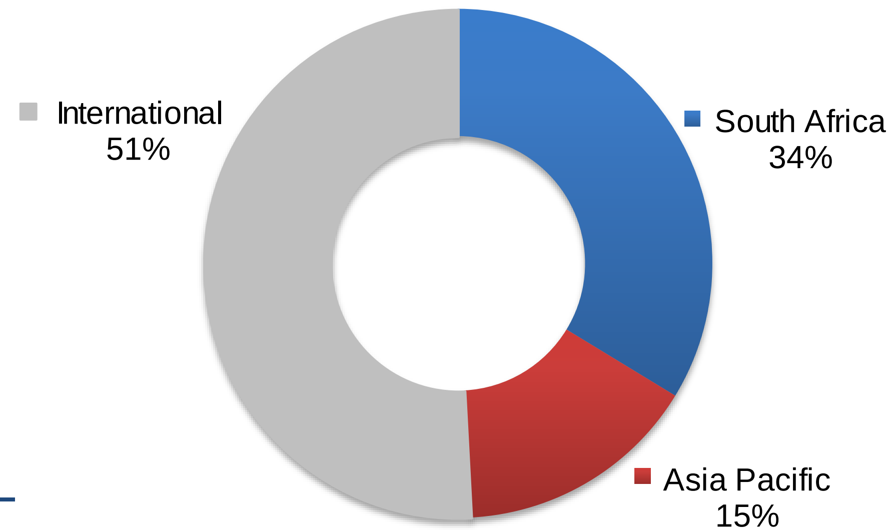
Borrowings

For six months ended 31 December

R'million	H1 2015
Opening balance	29 765
Cash flow from operating activities	(2 687)
Capital expenditure	809
Proceeds from sale of assets	(2 988)
Acquisitions of businesses/brands	888
Payment of deferred consideration	359
Distribution to shareholders	858
Other	133
Exchange rate effect	1 483
Closing balance	**28 620**

Net borrowings of R28.6 billion



Gross debt as at 31 December 2014

Currency	Balance	Fixed rate	Floating rate
ZAR million	9 754	*0%*	*100%*
AUD million	405	*49%*	*51%*
USD million	2 059	*45%*	*55%*
Group in ZAR million	**37 357**	***34%***	***66%***

Borrowings

Blended interest rates for borrowings as at 31 December 2014

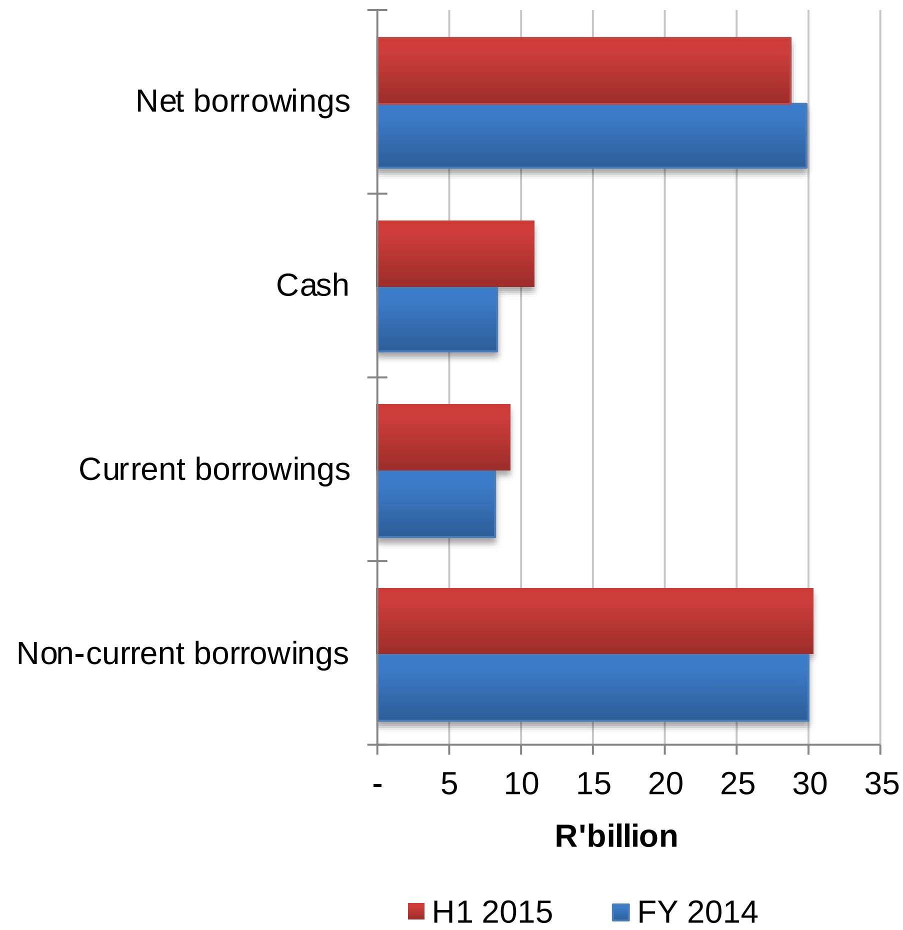
Debt denomination	Weighted average rate p.a.
ZAR	7.50%
USD	2.75%
AUD	4.85%

Key indicators

	H1 2015	FY 2014
Interest cover ratio	7.1x *	7.0x *
Net borrowings/EBITDA	2.9x *	3.1x *
Gearing	49%	51%
Net borrowings	R28.6 billion	R29.8 billion

** Rolling 12 months in accordance with bank covenant definitions*

Analysis of R28.6 billion net borrowings



Working capital and cash generation

R'million	H1 2015	FY 2014
Net working capital	12 930	13 018
Net working capital excluding Oss	9 890	9 842
Working capital as a % of revenue	*36%*	*37%*
Less: Attributable to Oss	*-6%*	*-5%*
Working capital excluding Oss as a % of revenue	***30%***	***32%***

Cash generation	H1 2015	H1 2014
Operating cash flow per share	588.8 cents	258.0 cents
Normalised operating cash flow per share	602.7 cents	286.9 cents
Normalised operating cash flow to normalised earnings conversion rate	*106%*	*61%*

Group overview

Revenue by customer geography

R'million	H1 2015	H1 2014	% change
International	8 574	3 395	*153%*
Asia Pacific	4 645	4 298	*8%*
South Africa	4 310	3 840	*12%*
Sub-Saharan Africa	1 471	1 397	*5%*
Total	**19 000**	**12 930**	***47%***

- Strong revenue growth driven by International division
  - Largely acquisitive
- Focus over next three years
  - Realise significant organic synergies from above acquisitions

**Classification by customer geography is based on the destination of sales made and may differ from revenue reported by business entity.*

International

Revenue by customer geography

R'million	H1 2015	H1 2014	% change
Europe CIS	5 068	1 541	*229%*
Commercial sales	3 415	547	*525%*
Contract manufacturing sales	1 653	994	*66%*
Latin America	2 618	1 203	*118%*
Middle East North Africa	388	287	*35%*
North America	500	364	*37%*
- Commercial sales	301	208	*45%*
- API contract manufacturing sales	199	157	*27%*
Total	**8 574**	**3 395**	***153%***

- Growth driven by
  - Anticoagulant acquisitions
  - Products acquired from Merck
  - Infant milk formulas (IMFs) from Nestlé
  - Strong organic growth of base commercial portfolio (>30%)

Europe CIS

Revenue by customer geography

R'million	H1 2015	H1 2014	% change
Commercial sales			
Western Europe	2 272	510	*346%*
- Anticoagulants	1 331	-	
- Other	941	510	
Eastern Europe and CIS	1 143	37	*3009%*
- Anticoagulants	811	-	
- Other	332	37	
API contract manufacturing sales	1 406	769	*83%*
Finished form contract manufacturing sales	247	225	*10%*
Total	**5 068**	**1 541**	***229%***

- Anticoagulants dominate commercial sales
  - Relative performance will determine regional success
- Eastern Europe and CIS – building critical mass

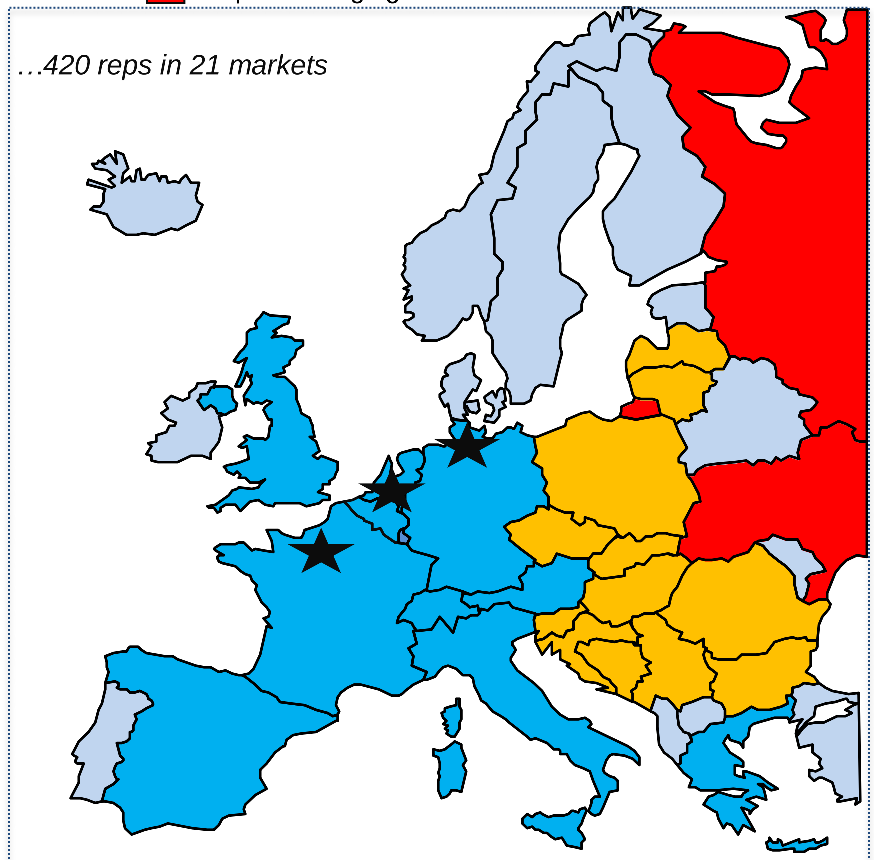
Aspen's entry into Europe

From: R546m sales in H1 2013

Distributor markets ★ Manufacturing sites

To … R3 415m sales H1 2014

Aspen Mature Europe
Aspen Emerging Europe CEE
Aspen Emerging Russia CIS



Aspen representation – improved control over sales

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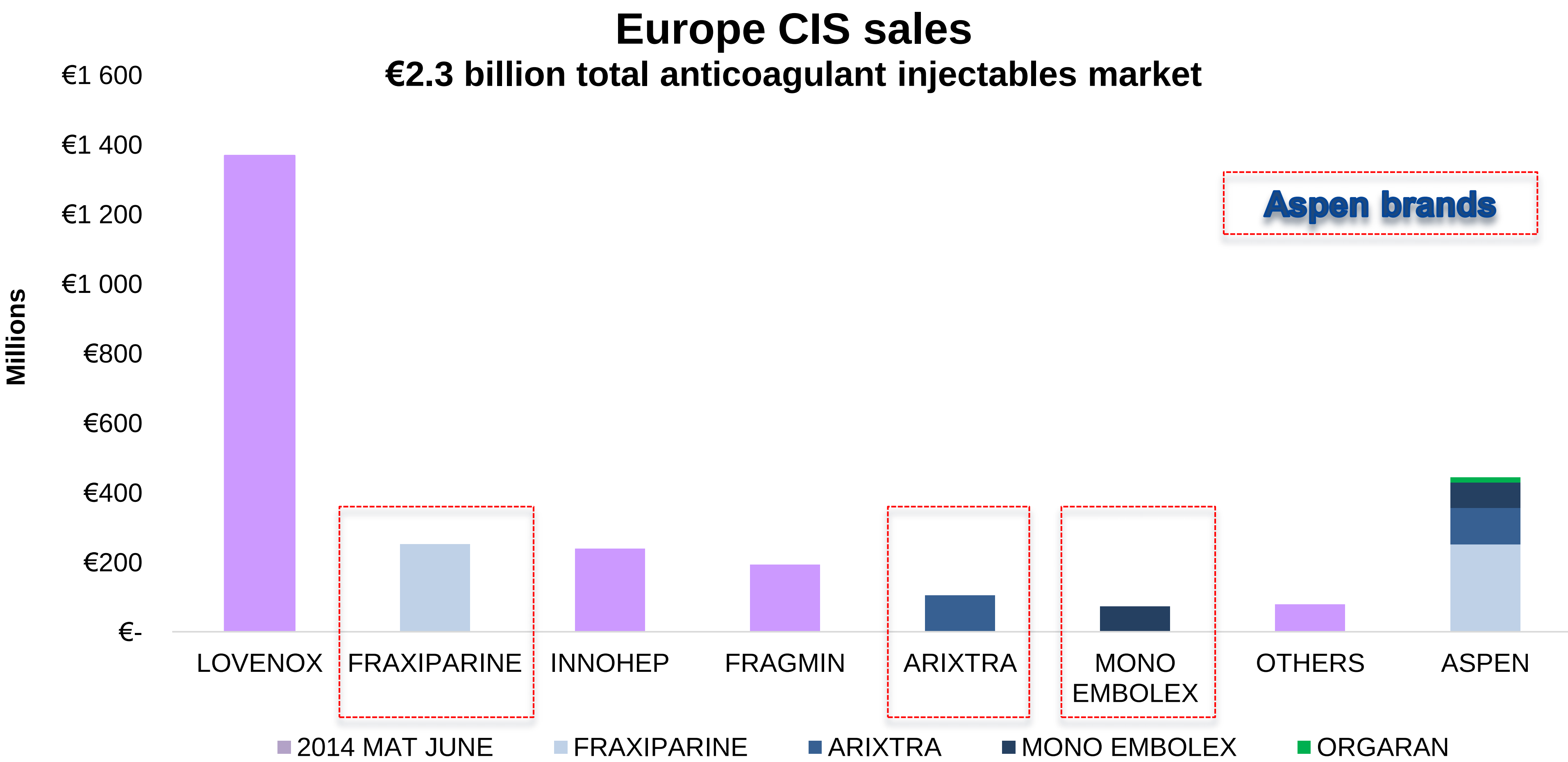
Sound platform set up in Europe CIS

- To perform in Europe CIS
  - Need to perform in anticoagulants
- Objective with anticoagulants
  - Grow sales
  - Grow margin
    - Covered under manufacture
- Period to date dominated by
  - Strategic plan
  - Operational set up
  - Regulatory transfers
  - Supply chain transfers
- With above now in place
  - Execution of commercial imperatives get full focus

Baton has passed – destiny now in our own hands

Aspen's share of the total injectable anticoagulant market is 19.2%



Source: IMS MIDAS $ Ex-manufacturer price at constant exchange rate, July 2014
Others major brands = Hibor, Badyket and Clivarina

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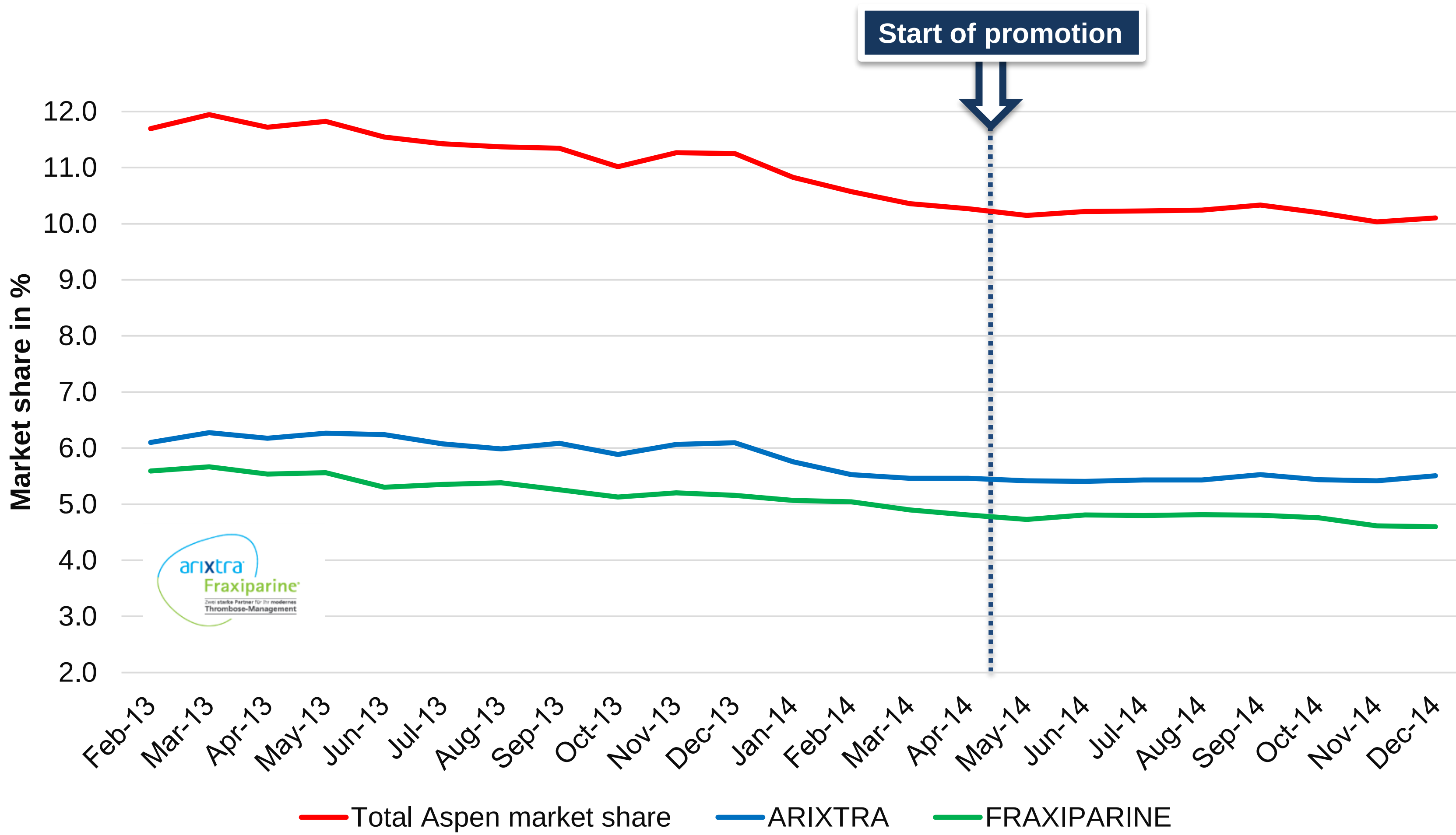
France: Prior downward GSK sales trend reversing

Source: IMS December 2014

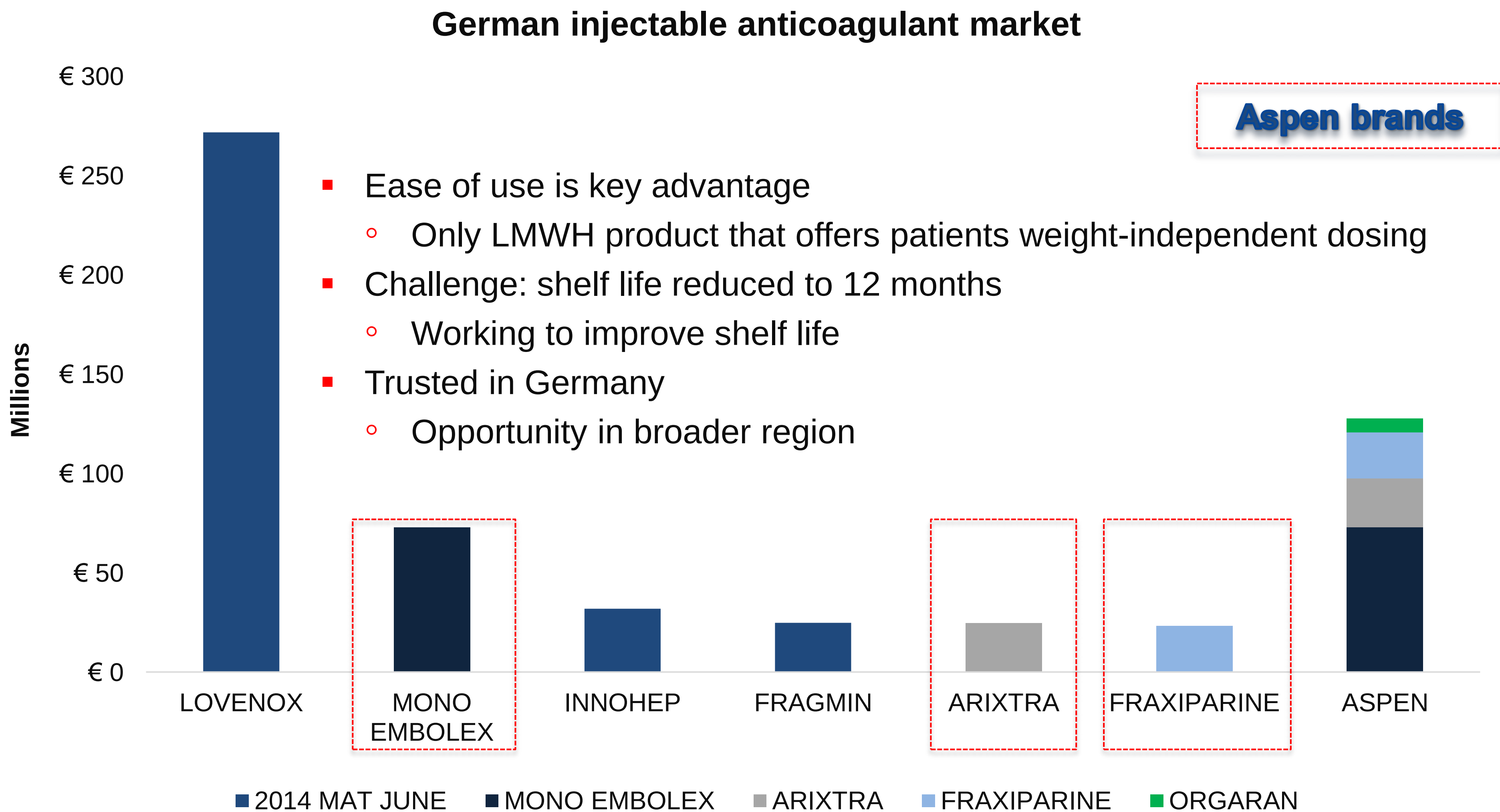
Germany: Prior downward sales trend stabilised



Source: IMS PhX December 2014, including parallel importing excluding hospital

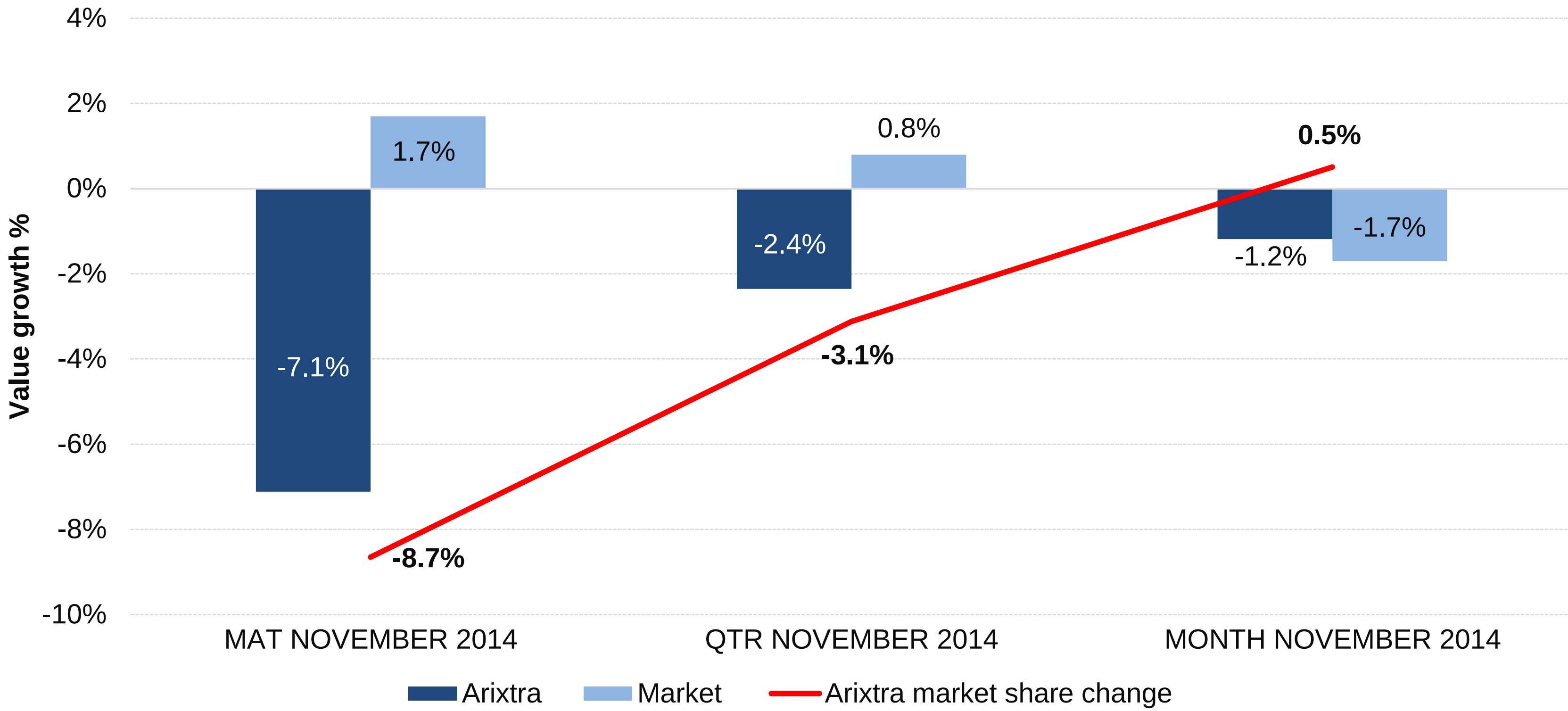
Germany: Mono-Embolex gives critical mass, market share at 27.9%

- Ease of use is key advantage
  - Only LMWH product that offers patients weight-independent dosing
- Challenge: shelf life reduced to 12 months
  - Working to improve shelf life
- Trusted in Germany
  - Opportunity in broader region



Source: IMS MIDAS $ Ex-manufacturer price at constant exchange rate, July 2014
Others major brands = Hibor, Badyket and Clivarina

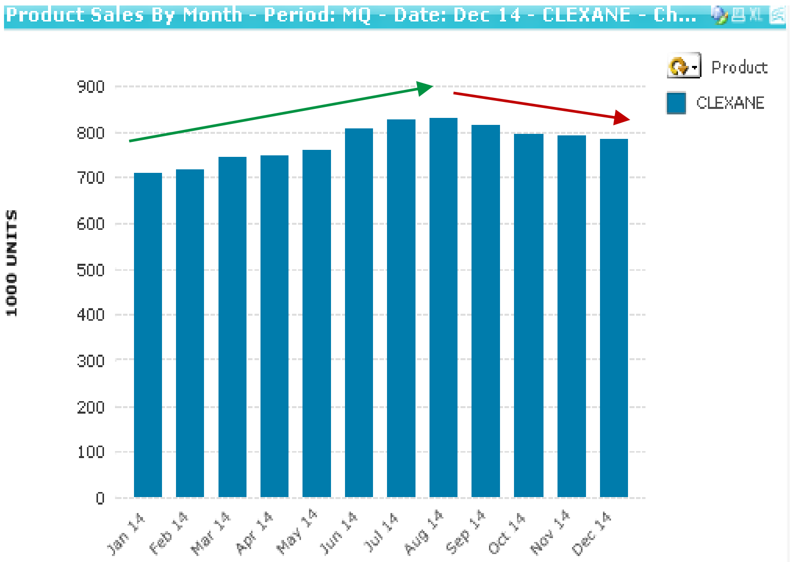
Italy: Positive growth trend

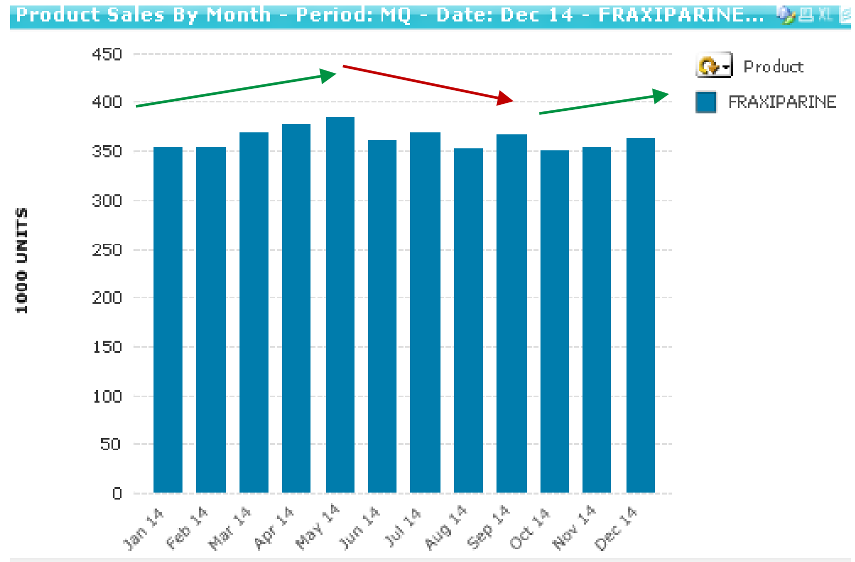


Source: IMS MIDAS November 2014

- Upward sales value trend
- Growth in market share turns positive after 3 years

Poland: Positive value and share trend





Source: IMS December 2014

- Sanofi gains during transitions now being reversed
- Direct Aspen distribution to pharmacies and hospitals launched in September 2014
  - Closer to our customer base

Poland is and will be a key market for Aspen

Russia: Gaining share versus Clexane

Sales in Rouble

Brand name	Sales	Growth
Lovenox/Clexane	2 112 508	*-5%*
Fraxiparine	1 421 442	*16%*
Heparin VIRI	972 181	*20%*
Fragmin	253 810	*18%*
Arixtra	197 329	*7%*
Badyket	128 825	*84%*
Anfibra	118 846	*746%*
Enixum	113 425	*0%*
Total market	**5 437 197**	***11%***

Source: IMS Health MAT December 2014

- Hospital budget cuts and forex impacting short term performance
  - Reflected in increasing use of high molecular weight heparin
- Market has strong volume growth potential
  - Per capita usage just 0.12 vs >1 per capita in Western Europe

Large growing market – sales and margins negatively effected by currency depreciation

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Outlook – Europe CIS

- Sales outlook
  - Focus yielding initial green shoots
    - Too soon to confirm trend
    - Next 12 months will give better direction
  - Russia performing in market but currency impacting
- Margin improvements
  - Will be driven through manufacture
- Therapeutic area is performing
  - In spite of oral introductions
  - Has both volumes and value growth
  - Niche area, complex biologic supply chain
  - Sterile pre-filled syringe capability is expensive
    - Specialist, capability
    - Capital intensive
    - Need certainty of significant volumes

Outlook – Europe CIS

- Sales performance will determine relative success
  - Sole focus of rep teams
  - Key additional indications submitted
  - Investigator sponsored studies in female oncology
    - Unmet need
- Mono-Embolex impetus
  - Similar cost saving initiatives
  - Has competitive advantages
  - Improved stability/shelf life to be addressed
  - Potential to access other markets
- Improved Organ supply
  - Achieving improved yields
  - New processes developed
  - Resolution April 2015?
  - Unique characterisation/fingerprint to file
    - Regulatory dependent
- Margin improvement to add profitability

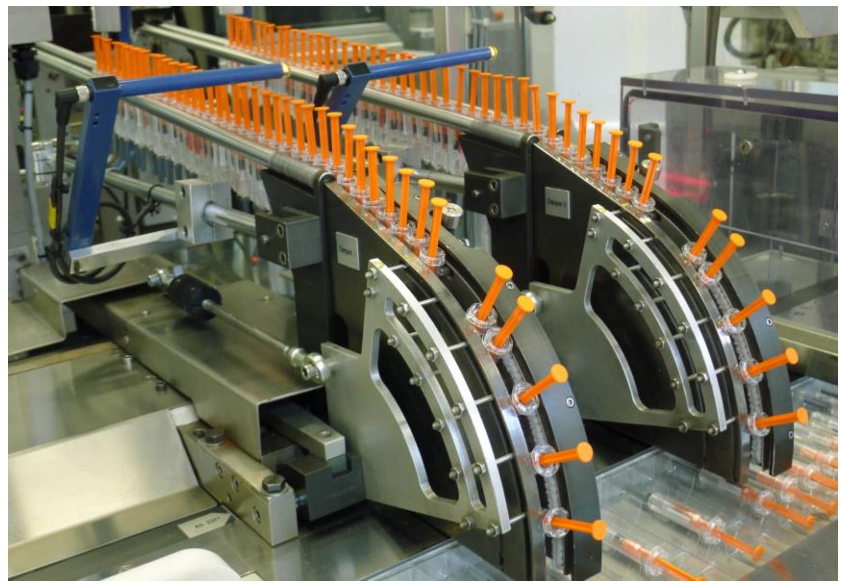
Significant scope for both sales and margin improvements

Europe CIS – API and FDF manufacture

- Objective of API and FDF manufacture
  - ⇩ COGS to drive ⇧ sales and ⇧ margins
    - Tender component
    - End to end control of supply chain
  - ⇩ Inefficiencies and ⇩ input costs
    - Process and materials
  - ⇧ Economies of scale
    - Volumes ⇧ cost per unit ⇩
  - Drive globally most competitive
    - Margin expansion on current sales

FDF manufacture

- Significant capacity enhancement
  - Additional over 100m PFS in September 2015
    - Addresses capacity
    - Sustainability
    - Cost efficiency
    - Major benefits ± June 2016
      - Regulatory timelines
      - COGS decrease > 30%



Prefilled syringes manufactured at Notre Dame de Bondeville in France

Europe CIS – API and FDF manufacture

APIs

- Chemical APIs
  - Built additional capacity in India/SA
    - Significant intermediate manufacture transferring calendar year 2015
  - Addresses current BRZO issues
    - Safety risk
  - Drive cost competitiveness/capacity
    - Increased third party business budgeted
    - Increased profitability forecast
- Biochemical APIs
  - Chemical plants reoriented to biochemical
    - Heparin and danaparoid purification capacity doubled
    - September/October 2015
  - Support own global ambition
    - Mucosa sourcing increased

Additional capacity built in India

Europe CIS – API and FDF manufacture

- Heparin API cost reduction initiatives
  - Pulling through acquired stock
    - Depleted by May/June 2015
  - Thereafter price decreases > 30%
    - Obvious effect on Fraxiparine margin
- Operational contribution
  - Driving margin expansion
  - Driving opportunity
    - Danaparoid
    - Tender competitiveness
- Facilitating volume increases
  - Sourcing and capacity enhancements

Globally this is a real Aspen advantage over our peer group. It is an enabler and helps transform good transactions into great ones.

Latin America

Revenue by customer geography

R'million	H1 2015	H1 2014	% change
Brazil	413	413	*0%*
Spanish Latin America	2 205	790	*179%*
Nutritional sales	1 179	371	*218%*
Pharmaceutical sales	1 026	419	*145%*
Total	**2 618**	**1 203**	***118%***

- Brazil sales flat
  - In spite of supply interruptions
    - PE now approved for Zyloric and Clarithromycin
    - Hebron supply resolved in December 2014
    - MSD stock out significant
      - Resumption of supply May/June
  - Insunorm focus on retail substituting government sales
  - Stronger H2 with supply
  - Profitability growing
- Spanish Latam
  - Sustained double digit organic growth
  - Acquisitive nutritional/pharma growth
    - MSD supply improvement May/June

Latin America – Strategic commercial approach

- Regional commercial presence
  - 700 pharma and nutritional reps in Mexico, Venezuela, Colombia, Ecuador, Chile, Peru, Central America and Caribbean
- Current focus
  - Build on the shift from retail to detail in the IMF business
  - EBITA strategy
    - **E**very **B**aby **I**s **T**he **A**nswer
  - Transition MSD products – March 2015
    - Adds to core therapeutic focus
      - Female health
      - Anabolic steroids
      - Corticosteroids
  - Market penetration of anticoagulant portfolio
    - Arixtra (registration in progress in Mexico)
    - Fraxiparine
      - Expected sales to double
      - Government tender also won

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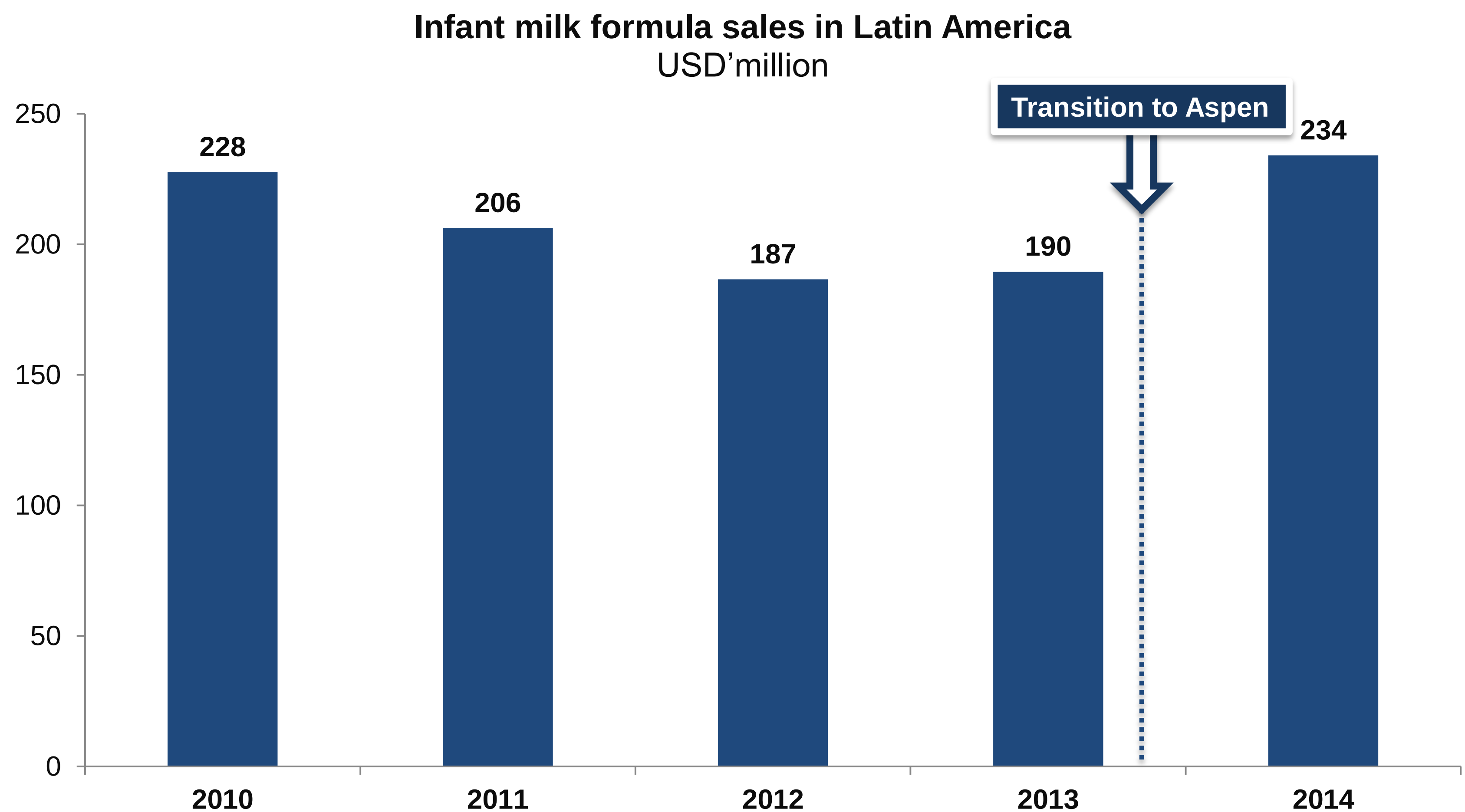
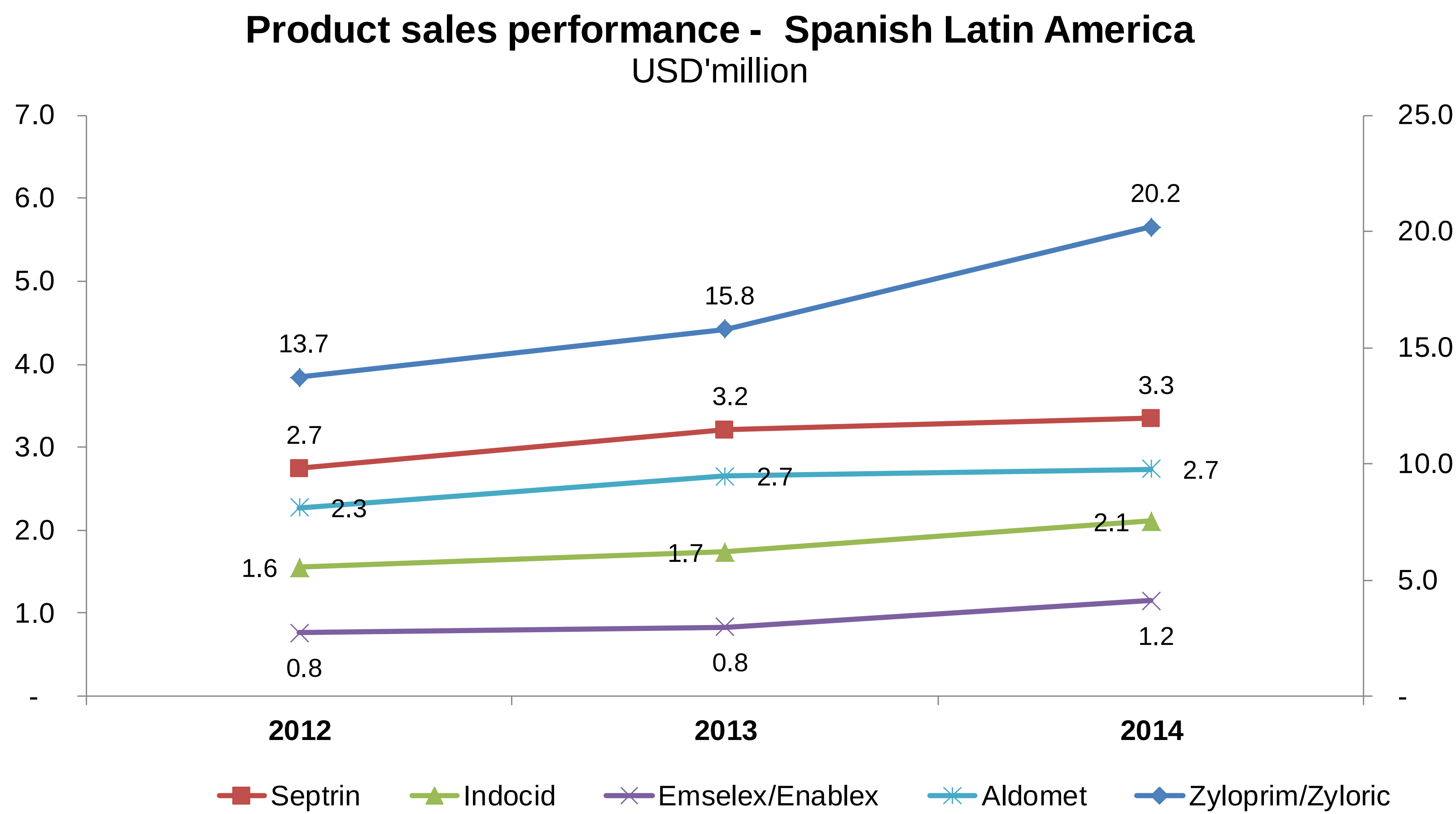
Latin America – Nutritionals



- Successful transition to Aspen and implementation of commercial strategy

Latin America – Global brands



- In market sales performance
  - Steady growth

Latin America – Manufacturing in Vallejo

- Product transitions
  - Specialty formulations transferring from Nestlé
  - Commercial batches for other Aspen markets
- Margin improvement
  - Global procurement synergies
  - Overhead share with pharma
  - Pulling back retail discounts
  - Economies of scale
  - Capacity enhancement
    - 16m – 25m tons
- Pharma unit
  - Capability revived
  - Received GMP renewal from Mexico BoH
  - Local manufacture of Aspen solid, liquids and creams including some hormonals
    - Flexibility, particularly OTC products

Infant milk formula manufactured at Vallejo in Mexico

Outlook - Latin America

- Spanish Latin America
  - Drive IMF growth and margin expansion
  - Mexico key territory
    - Line extension of IMFs
      - Formula for pregnancy, growth formulas and adult nutrition
  - Focus on anticoagulant portfolio
  - Sustain current organic growth momentum

- Brazil
  - Sales execution to drive continued top line sales of existing brands
    - Recover market share for brands where we had stock out positions
  - Improved supply situation, drive sales and margin
  - Stronger H2 anticipated

Region now a material contributor

Asia Pacific

Revenue by customer geography

R'million	H1 2015	H1 2014	% change
Australia and New Zealand	4 016	3 987	*1%*
Asia	629	311	*103%*
Total	**4 645**	**4 298**	***8%***

- Australian performance impacted by divestments/licenses in prior year base
  - Continuing, non-licensed business growing at 12%
- Asian growth accelerating
  - Anticipate growth trajectory to continue
  - Central to regional growth
  - Increased Group focus

Asia – targeted Aspen growth area

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Australia - Performance

Revenue by customer geography

R'million	H1 2015	H1 2014	% change
Base	2 664	2 382	*12%*
Contract manufacturing	191	191	*0%*
Licensed products	287	393	*-27%*
Terminating licenses and divested/discontinued products	356	577	*-38%*
Nutritionals	518	444	*17%*
Total	**4 016**	**3 987**	***1%***

- Aspen base continues to perform in double digits
  - AUD/USD currency exposure affects margin
  - Currency continues to depreciate
- Nutritionals meaningful contributor

Australian pharmaceutical sector

- As at 31 December 2014
  - Stagnant at AUD14.1 billion
  - Market value growth of -0.9%
  - Volume growth of +4.1%
- Aspen in Australia
  - Value share remains at 5%
  - 1 in 5 scripts generated is for an Aspen distributed product
  - Leading generic company with 14% in net value
- PBS price disclosures
  - Pricing decreases continue
  - Next cut in April 2015 to impact:
    - 102 industry molecules (72 for Aspen)
    - 18.6% unweighted average price cut for industry (17.6% for Aspen)
  - Ripple effect to value chain

Challenging market continues

Australia

- Managing and mitigating impact of price cuts
  - Continue to address cost of goods for impacted products
  - Brand premiums
  - Roll out of pipeline
    - Performance boosted by product launches
  - Increase in customer base
    - Conversion of banner groups
  - Infant milk formula not exposed to price cuts
- Business review
  - Reshaping our business model
  - More focus on higher margin products
  - Continue to assess portfolio
  - Extricating from various licensing deals
- Baulkham Hills manufacturing facility to be sold by June 2015
- Noble Park manufacturing facility to be sold by end of calendar year

Australia - Nutritionals business

- Revenue of R515m in H1 2015
- Growth of 17% in revenue
- Biggest contributors to revenue are stages 1 and 2
  - Stages 3, 4 and new launches continue to perform
- Diversification of channels
  - Placing product in additional channels
- Strategic investment in New Zealand New Milk (NZNM):
  - Provides opportunity to manufacture closer to market
  - Local sourcing expected to improve customer perceptions
  - Transfer of products for Australian market into facility under way
- Assessment and roll out of IMF opportunities for Asian territories

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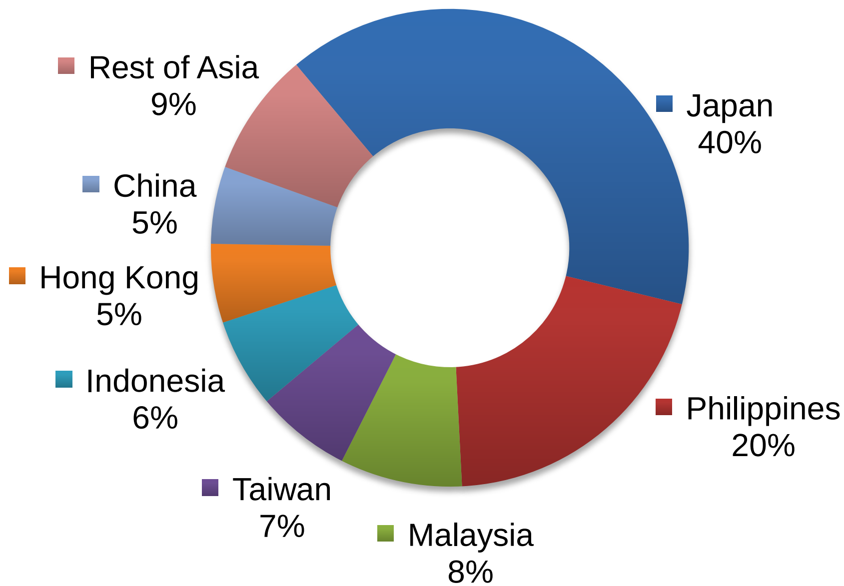
Outlook - Australia

- Focus on base pharma business
  - Retain current growth trajectory
- Nutritional business to continue performing
  - Investing in commercial activities
  - Transitioning manufacture to NZNM
- Portfolio review on-going
  - Business integrated
    - Facilitates strategic overview
    - Licenses terminated / brands divested
    - Process dynamic
- Manufacturing rationalisation nearly complete
  - Dandenong retained
  - Baulkham Hills sale imminent
  - Noble Park disposal by year end
  - Croydon closed and divested in 2013
  - Tennyson closed and divested in 2011

Asia – Revenue by geography

R630m total revenue



- Japan now the largest contributor in Asia
- Revenue growth of 103% over prior year
- Strong organic growth
  - About a third

Asia

- Aspen's subsidiaries continue to perform

Philippines	Malaysia	Taiwan
• +47% revenue growth • Started trading in 2012 • 135 staff	• +42% revenue growth • Started trading in 2013 • 29 staff	• +43% revenue growth • Finished first year of trading • 13 staff

- Expansion of Aspen footprint is key to fuelling growth for region
  - Aspen Japan is a priority
    - Local presence in Thailand under consideration
    - Portfolio expansion in Asian territories
    - Assessing Chinese market entry

Asia

- Aspen Japan
  - Pharmaceutical business license granted
  - Entered into strategic collaboration with GSK
    - 75% Aspen owned, 25% GSK
    - Aspen's entire portfolio in Japan
    - Selected GSK products
    - Access to authorised generics of GSK portfolio
  - Country CEO & management team in place
  - Preparation underway for take on of recently acquired products
  - Trading to commence on 1 July 2015

- Asia outlook
  - Focus on operationalising Japan
  - Opportunities in China, Thailand and other Asian markets continue to be reviewed

Advancing plans to expand in this region

South Africa

Revenue by customer geography

R'million	H1 2015	H1 2014	% change
Pharmaceutical			
Private sector	2 385	2 165	*10%*
Public sector	835	841	*-1%*
- ARV tender	546	525	*4%*
- Other tenders	289	316	*-9%*
Consumer	664	512	*30%*
Finished form and API manufacturing	426	322	*32%*
Total	**4 310**	**3 840**	***12%***

- Sustained strong performance in private pharma
  - Quality, reliability, breadth of range and affordability
- Public sector flat
- Consumer growth driven by
  - S26 acquisition
  - Organic growth

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Performance

- Strong H1 performance in private pharma driven by
  - Base volume growth
  - Top brands' performance
  - Shifting market dynamics towards generics
    - Product launches added to impetus
    - Co-marketing agreements for key generic molecules

- Public sector flat
  - ARV volumes recovered from prior H2 2014 decrease
    - Possible correction of stock levels
    - Growth in triple combination volumes and decline in singles
    - Hard to explain fall in other tenders, given growing patient numbers

- Consumer
  - S26 range propelled turnover growth to 30%
    - Did not contribute to profit

Private pharmaceutical sector

- As at 31 December 2014
  - Valued at R31 billion
  - Market value growth of +4.7%
  - Driven by generics growth
- Aspen in South Africa
  - Growing ahead of market
  - Value share at 16%
    - 4 of top 15 brands are Aspen products
  - Leading generic company with 29% of sector
    - 3 of top 4 generics are Aspen products
  - More than 1 in 5 scripts dispensed by a pharmacist is for an Aspen product
- SEP adjustment of +7.5% granted for 2015
  - Additional requirements for originator products
    - Price comparisons with comparator products from Australia, Canada, New Zealand & Spain
    - Step towards international benchmarking?
  - Effective towards end of March

Public sector

- ARV revenue at R546m recovered from prior half

- New ARV tender
  - 3 year contract commencing 1 April 2015
  - Awarded 24% of triple combination volumes with 3 other suppliers
    - One importer Mylan
    - Ranbaxy, Cipla represented local manufacture
    - Demand hard to predict, given the above
  - Lower pricing
    - Offset by lower API input costs
    - Tender margins affected by Rand decrease
      - Base rate USD1:ZAR10.74
      - 6 monthly reviews
      - Better offset for exchange rate instability

Consumer – Infant milk formula

- Acquisition of Nestlé SMA, S26 approved
  - Process protracted
  - Entity loss making
- Limited players
  - Nestlé 72%
  - Aspen 24%
  - Abbott 3%
  - Other 1%
- S26
  - Competition process delay
  - Market share loss
  - Stock outs
- Infacare
  - Material volume increases
  - Increasing detail focus

Consumer – Infant milk formula

- S26
  - Now recovering
  - Divisions merged
    - Operational synergies being realised
    - Global procurement, commodity decreases have margin impact
    - Improved profit flow anticipated in H2 results
- Infacare
  - Growth trajectory to continue
- Aspen business integrated and settled
- Strong opportunity for Aspen
  - High barriers to entry
  - Brand loyalty
  - Local manufacture critical
  - Growing market
  - Aspen has a small share

Infant milk formula manufactured at Clayville in South Africa

Outlook

- Pharma
  - Private sector to sustain
    - SEP increase needed
    - H2 growth % over prior year to increase
    - Volume growth to continue
    - Public sector unpredictable
- Currency fluctuations
  - SEP set in Rands
  - Costs largely $ denominated
  - Depreciating currency stresses margins
- Consumer
  - Positive impact from IMFs
    - Margin improvements projected

Trust and support for the Aspen brand by healthcare providers means this strong performance can be sustained with increased profitability anticipated

Sub-Saharan Africa

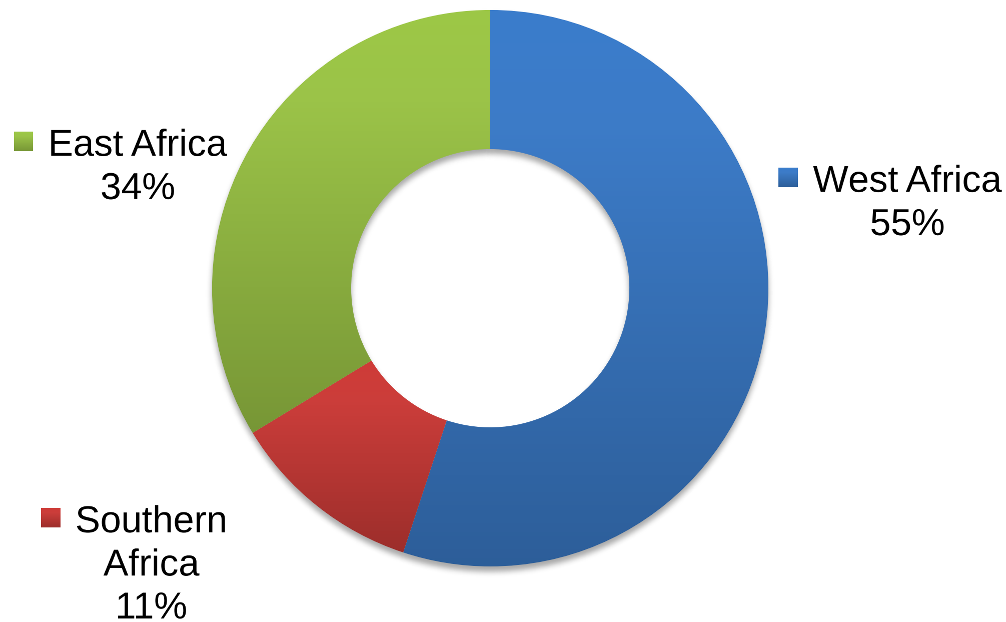
Regional revenue growth rates

West Africa
+8%

East Africa
-4%

Southern Africa
+24%

Gross sales R1 471m (2014: R1 397m)



Revenue growth of 5%
Normalised EBITA growth of 12%

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Performance and Outlook

- Collaboration growth restricted
  - Single digit growth
  - Performance negatively impacted by supply challenges for key products
    - Sales impact > R100m
    - East Africa most impacted
  - Nigeria, most significant country in the Collaboration
    - Political challenges/elections
    - Currency depreciation
- Aspen entities performed well
  - Double digit growth
  - Continued delivery on strategies
    - Brand building in private market
  - Nigerian OTC business also affected by current political challenges
- Relative conditions expected to continue in H2
  - Continuous investment in sales representation and distribution capabilities

Growth even with current volatility

Strategy and Outlook

Drive a global leadership position in anticoagulants

- Target global growth in both sales and margin
- Products underutilised in emerging markets
  - Aspen has core strength here
  - Markets will grow
  - Aspen already performing
- In developed markets Aspen has dedicated focus – building critical mass
- Mono Embolex and Orgaran
  - Incremental to basket
- Significant margin improvement anticipated
  - Acquired stock depleted by financial year end

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Strategy and Outlook

Focus on global IMF business

- Grow existing markets
- Improve margin returns
- Establish new markets

- Existing markets
  - Strategic shift to detail strategy
  - Aspen's strength
- Improve margin returns
  - Rationalisation of acquired operating structures
  - Global synergies/access
    - Decrease in material inputs
    - Economies of scale
  - Retail discount retraction
- Establish new markets
  - Initial geographic expansions under assessment
    - Hong Kong, Malaysia, Philippines and Taiwan

Strategy and Outlook

IMF in China

- Aspen is currently reviewing options
  - Local partnering
    - Market large and expanding
    - Opaque and challenging
- Aspen has
  - Manufacturing capability
    - Secure supply line to quality milk manufacture
    - Through NZNM Aspen has accredited access into China
      - One of only seven New Zealand manufacturers
      - Import duties from New Zealand gradually fall to zero
  - Formulation expertise
    - Including Australia’s top brand
  - Credibility – important to this sector
    - Historic quality issues
  - Partners considered
    - Existing IMF operation
    - FMCG/Pharma operation
    - Regional baby store/drug store chains

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We’re looking but will not move until we are satisfied that we have the right fit

Strategy and Outlook

Acquisitive/divestment activity

- Global pharma industry is fluid
- Aspen well poised to take advantage
- Geographic/operational strengths

- Continue with our portfolio review across all regions
  - Reduce complexity
  - Drive focus, reduce bureaucracy
  - Further divestments possible
- Aspen has digested operational risk / work load of major transactions
  - Actively reviewing opportunities
- Focus areas include
  - Add-ons to existing franchises
  - Extensions to existing capabilities
  - Emerging market growth opportunities
  - Opportunities that leverage operational skill bases

The pharmaceutical industry is reshaping. There are numerous opportunities. Aspen is assessing them.

Summary and Prospects

- Strong operational performance
  - Strong cash flow
- All key indicators positive
  - Acquisitions successfully bedded down
  - Meaningful impact
- H2 has similar drivers to H1
  - Anticipate improved EBITA – extraction of synergies
  - Profit before tax impacted by forex/currency
- Currency is a key factor in Aspen results
  - AUD, EUR/RUB, ZAR and USD movement in particular
  - Exposure to oil producing countries
  - Russia, Venezuela and Nigeria

Summary and Prospects

- Increased geographic base and infrastructure
  - Created broader acquisitive opportunities
  - Improved skills base/niche capabilities
  - Asia is a core focus area

- Material organic profitability to be extracted
  - Synergies largely from acquisitions
  - Will be realised from now through 2018
  - Improved global margins
  - Underlying organic growth across all regions

- Aspen well positioned in shifting global pharma market
- Aspen is performing operationally across global markets
  - Challenged by inherent global risks
- Further opportunities being assessed

Aspen mantra continues…to Rest is to Rust

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Q&A

Cautionary regarding forward-looking statements

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Appendices

Appendix 1: Group statement of financial position

Appendix 2: Extract from group statement of cash flows

Appendix 3: Segmental revenue and normalised EBITA

Appendix 4: Corporate activity

Appendix 5: Institutional investors

Appendix 1

Group statement of financial position

As at 31 December

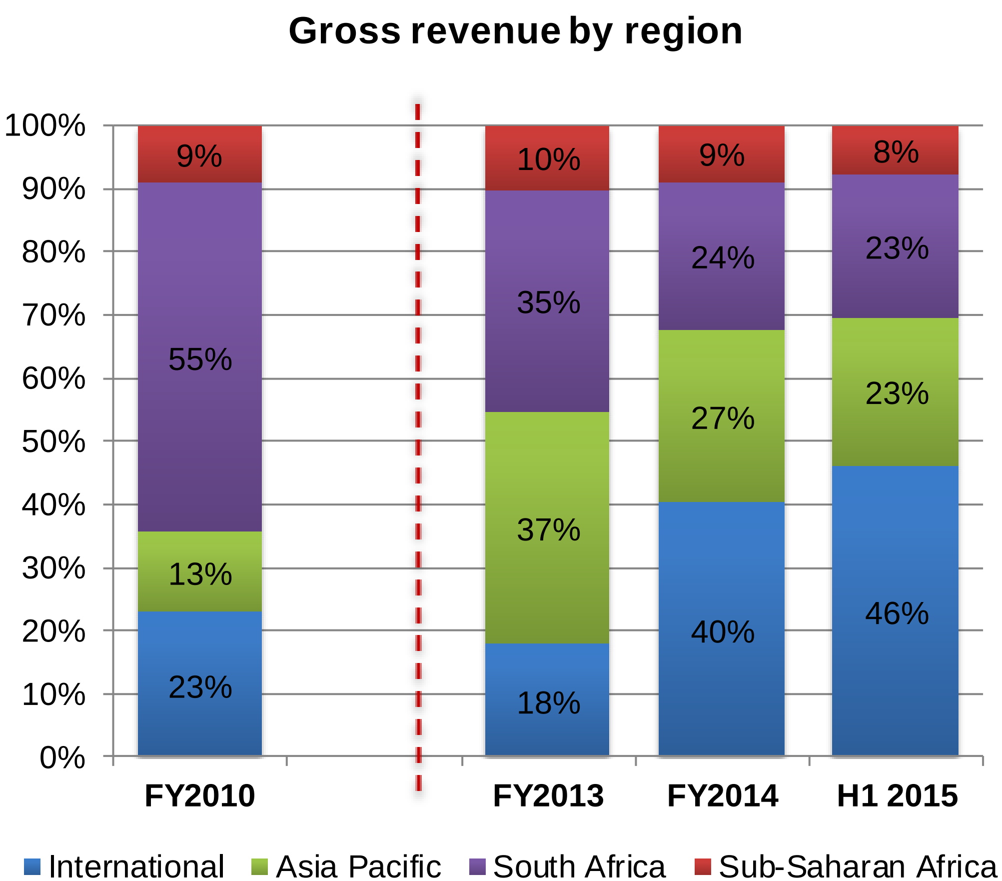
R'million	H1 2015	H1 2014
ASSETS		
Non-current assets	54 434	49 741
Property, plant and equipment	7 548	6 058
Intangible assets	38 616	36 334
Goodwill	6 289	6 183
Contingent environmental indemnification assets	699	725
Other non-current assets	1 282	441
Current assets	31 473	30 813
Inventories	10 124	9 274
Receivables and other current assets	10 413	11 113
Cash	10 936	10 426
Total assets	**85 907**	**80 554**
EQUITY AND LIABILITIES		
Share capital and reserves	30 743	25 168
Non-current liabilities	37 789	38 349
Borrowings	30 324	31 545
Contingent environmental liabilities	699	725
Unfavourable and onerous contracts	2 413	2 943
Deferred tax	1 412	597
Other non-current liabilities	2 941	2 539
Current liabilities	17 375	17 037
Borrowings	9 230	5 111
Trade and other payables	7 132	10 857
Unfavourable and onerous contracts	325	336
Other current liabilities	688	733
Total equity and liabilities	**85 907**	**80 554**

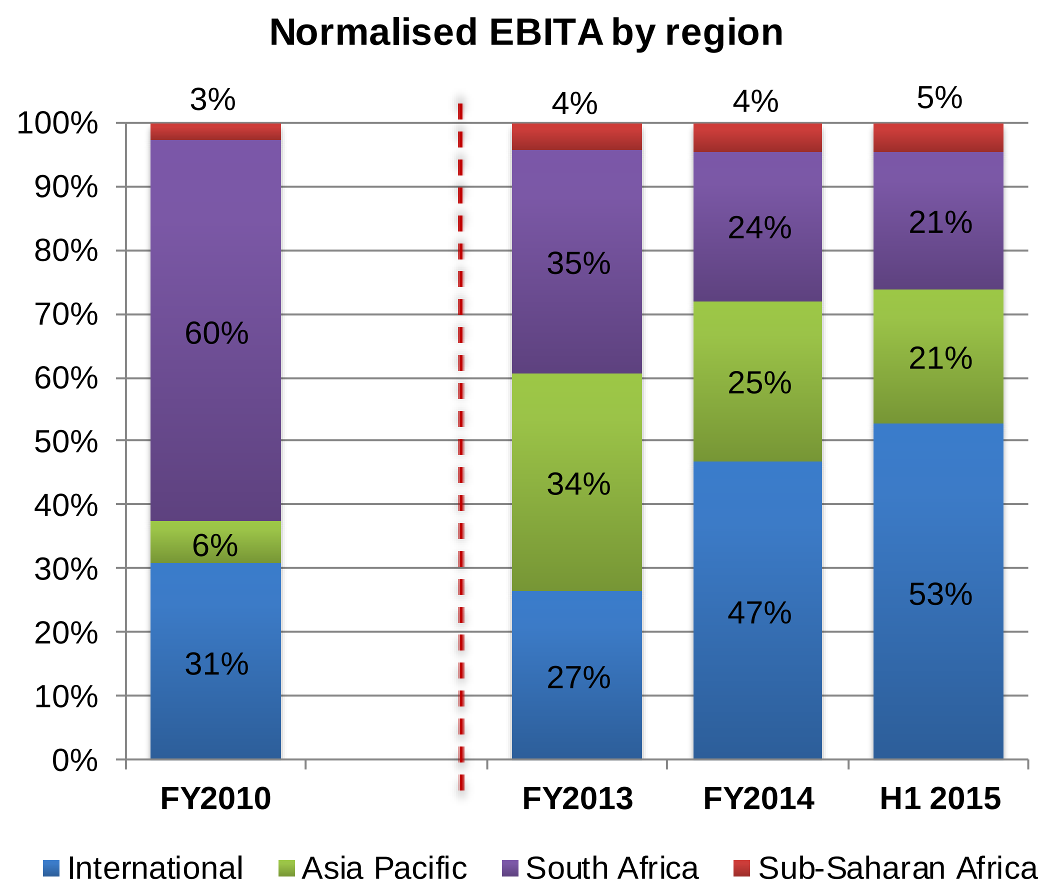
Extract from group statement of cash flows

For the six months ended 31 December

R'million	H1 2015	H1 2014	% change
Cash operating profit	4 917	3 278	*50%*
Changes in working capital	(655)	(1 113)	
Cash generated from operations	4 262	2 165	*97%*
Net finance costs paid	(1 030)	(297)	
Tax paid	(545)	(692)	
Cash generated from operating activities	2 687	1 177	*128%*
Normalisation adjustments	63	132	
Normalised cash generated from operating activities	**2 750**	**1 308**	***110%***

Segmental revenue and normalised EBITA





Corporate activity

- Disposal of Fondaparinux molecules in the United States to Mylan
  - Prompted by lack of knowledge of the US generic sector
  - USD300 million consideration
  - USD37.5 million remains in escrow until March 2015
- Acquisition of 50% of New Zealand New Milks
  - Supply of infant milk formula for distribution in Australia
  - Holds the endorsements required to supply infant milk formula to China
- Investment in TesoRx
  - Oral testosterone treatment at phase 2 trials development stage
  - Will strengthen existing testosterone portfolio
  - License rights for Latin America, Africa, Asia Pacific, Russia and CIS
  - Maximum investment of USD95 million
- Mono-Embolex
  - Addition to anti-coagulant offering with strong German presence
  - Weight independent dosing
  - Purchase consideration of USD142 million
  - Revenue of EUR68 million in 2013

Institutional investors