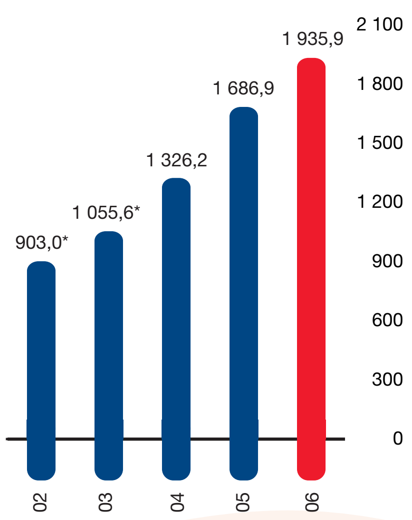
aspen HOLDINGS

Interim Financial Results for the six months ended 31 December 2006

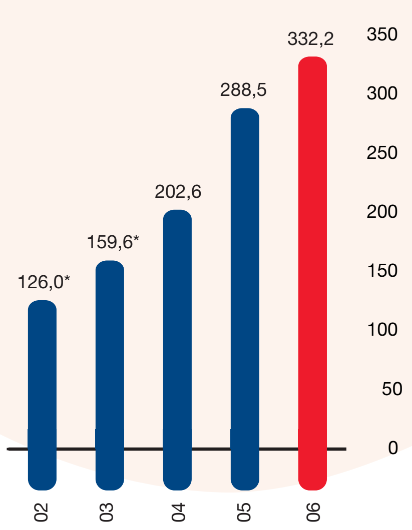
Aspen Pharmacare Holdings Limited ("Aspen") (Registration number 1985/002935/06) Share code: APN ISIN: ZAE000066692

HIGHLIGHTS



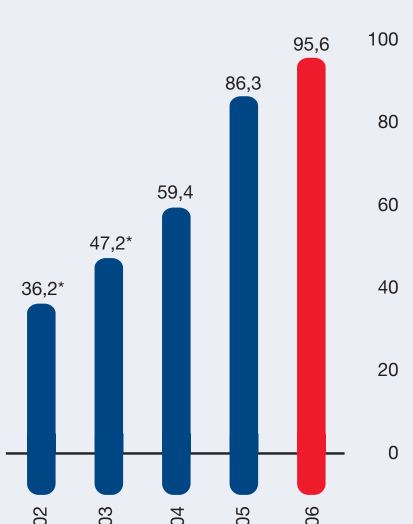
Revenue *(Rm)*
*SA GAAP

15% increase in revenue



Net profit after tax *(Rm)*
*SA GAAP

15% increase in net profit



Headline earnings per share *(cents)*
*SA GAAP

11% growth in headline earnings per share

COMMENTARY

Group

Aspen increased both revenue and net profit after tax by 15% for the six months ended 31 December 2006, to R1,936 billion and R332 million respectively. This translates into growth of 13% in earnings per share to 95,3 cents as the weighted average number of shares in issue rose as a consequence of the issue of 2,6 million ordinary shares in terms of the Aspen share incentive schemes. Headline earnings per share of 95,6 cents represents an 11% increase.

South African operations

The South African business produced satisfactory results, growing revenue 11% to R1,550 billion and earnings before interest, investment income, tax and amortisation ("EBITA") by 16% to R493 million. These results were achieved despite the sale of 50% of the equity in Fine Chemicals Corporation (Pty) Ltd ("FCC") midway through the prior financial year. As a consequence, only half of the results achieved by FCC are consolidated into the results for the current period. Furthermore, the comparative period EBITA has been reduced by a R14 million writedown in the fair value of FCC.

The Pharmaceutical Division performed well, growing revenue by 14% despite the inclusion of only 50% of FCC. On a like-for-like basis revenue growth was 21%. Finished dosage form ("FDF") revenue increased 21% through organic growth supported by recent product launches. This growth was generated in the private market, as the public sector business was flat, given that it is the second year of a two-year tender cycle. The generic market in South Africa continues to be highly competitive with international generic companies increasing their interest in the market. Aspen has nevertheless managed to improve its generic market share over the six months (IMS data reflects at 35% market share for the twelve months to December). FDF margins remained under pressure, particularly with the weakening of the rand against import currencies over the past year. The price increases permitted by the Department of Health ("DoH"), relieving the price freeze implemented by the regulator based on 2003 average prices, only became effective after the period end.

Revenue from FDF antiretrovirals ("ARVs") increased by 66% from R104 million to R173 million. Growth in the offtake of ARVs in the South African public sector has been particularly strong, reflecting increasing momentum to the government's programmes. The South African government tender for ARVs is due for re-award in the first half of 2008.

FCC, the active pharmaceutical ingredient ("API") manufacturer, matched the strong first-half performance delivered in the prior year at both revenue and operating profit levels. The weaker rand and a strong export order book should assist in maintaining this momentum.

The infant nutritional range has consolidated the substantial gains made in the prior year, but the rate of revenue growth slowed. This contributed to slower revenue growth in the Consumer Division, where revenue increased 6% to R432 million. Profit margins have however improved as a consequence of cost curtailment.

High production output has been maintained as stock levels have been raised to ensure optimum service. An upgrade of the heritage manufacturing facility in Port Elizabeth is at an advanced stage of planning.The upgraded facility will provide enhanced technologies and capacities. Construction of the sterile facility, which is designed to United States Food and Drug Administration Standards, is on track. Initial validation of this facility is planned for the beginning of 2008.

International operations

Aspen's international operations increased revenue by 31% and EBITA by 51%. This was achieved despite a poor performance from Co-pharma Ltd, but with the benefit of the inclusion of Astrix Laboratories Ltd ("Astrix"), the India-based API joint venture which commenced business in January 2006.

Aspen Australia Pty Ltd recorded revenue of R259 million, an increase of 24%, whilst improving EBITA by 36% to R37 million. Both Pharmaceutical and Consumer Divisions showed robust growth with the Consumer Division benefiting from new product additions.

Aspen Resources Ltd, the United Kingdom-based intellectual property and sourcing company, produced another positive performance, raising EBITA by 32% to R29 million. Co-pharma Ltd returned a small loss despite increased volumes.

Astrix, which specialises in ARV APIs, increased its contribution to gross revenue from R67 million in its first six months of trade to R80 million. The largest portion of this increase was attributable to trade with Aspen.

Investment income, finance costs and cash flows

Interest paid, net of interest received, has increased from R19 million to R34 million. Rising interest rates and higher borrowings due to increased levels of working capital are the major influences. Fair value losses on financial instruments, the consequence of the currency strengthening against forward exchange contracts, amounted to R17 million (prior year R1 million). This was partially offset by foreign exchange gains on foreign currency-denominated supplier and customer balances of R14 million (prior year R2 million).

Net cash generated from operating activities of R161 million was less than earnings of R332 million as working capital increased by R287 million. Whilst stock levels have increased, this has been in line with trading activity except at Astrix, where stock levels have been raised in anticipation of ARV demand. Debtors' days have been extended, impacted by longer settlement terms on the growing export book. The value of creditors decreased, influenced by buying patterns, mix and cut-off.

Prospects

All of the key business units are performing well. Aspen maintained its leading position in the South African generic market despite intensified competition. Continuous focus is given to the South African pipeline, which remains a rich source of future product launches. The DoH has provided greater clarity on pricing in the South African pharmaceutical market by establishing a mechanism for annual price increases which takes consideration of the changing economic fundamentals to which the industry is exposed. Aspen implemented the 5,2% increase permitted by the DoH in January 2007. This will go some way to relieving the pent-up margin pressures caused by cost inflation and exchange rate weakness over the extended period when price increases were prohibited. However, the legislative environment for pharmaceuticals remains uncertain. The regulator has invited comment on the proposed international benchmarking legislation. Given the proposed structure of this legislation it is not possible to evaluate the potential impact until greater clarity has been achieved in respect of originator products. Aspen is confident that the regulator will take due consideration of pertinent factors raised in comment by the industry.

Aspen's ARV offering continues to expand by product and territory providing scope for further strong growth in this life-sustaining treatment category. Viread® and Truvada®, originator products which are leading second-line treatments, will both be launched into African markets before the end of the financial year.

Growing capacity utilisation in the oral solid dose ("OSD") production facility will lead to enhanced production efficiencies. Opportunities to provide manufacturing services from the OSD facility for multi-national pharmaceutical companies are under consideration. There has also been substantial international interest in the production capabilities offered by the sterile facility, which is due to commence commercial production towards the end of 2008. Aspen has already concluded a long-term agreement for production from the sterile facility, with a subsidiary of Prestige Brands Inc., a leading supplier of eye drops in the USA and Canadian markets.

As has been previously communicated, the current year is one in which Aspen is focusing on the consolidation of past gains and on establishing the platform for the implementation of growth strategies through to the end of the decade. The benefits of these initiatives should be reflected in the results of future financial years.

By order of the board

S B Saad	M G Attridge	H A Shapiro
(Group Chief Executive)	*(Deputy Group Chief Executive)*	*(Company Secretary)*

Woodmead – 26 February 2007

Basis of accounting

The condensed interim results have been prepared in accordance with IFRS, IAS 34 – Interim Financial Reporting, the Listing Requirements of the JSE Limited and Schedule 4 of the South African Companies Act (Act 61 of 1973, as amended).

The accounting policies used in the preparation of these interim results are consistent with those used in the annual financial statements for the year ended 30 June 2006. The December 2005 income statement and balance sheet have been restated, as the IFRS conversion process was only finalised in June 2006. More details are provided in the notes to the income statement and balance sheet.

The interim information has been prepared in accordance with the IFRS and IFRIC interpretations as adopted for use in South Africa at the time of the preparation of the information. As these standards and interpretations are subject to ongoing review, they may be amended between the date of this report and the finalisation of the annual financial statements for the year to June 2007.

Directors: A J Aaron (Chairman)*, M G Attridge, M R Bagus*, L Boyd*, J F Buchanan*, N J Dlamini*, P Dyani*, M Krok*, C N Mortimer*, D M Nurek*, S B Saad, D Thomas* (Alternate to P Dyani), S Zilwa* *Non-executive directors Transfer secretary: Computershare Investor Services 2004 (Pty) Limited (Registration number 1987/003382/06) 70 Marshall Street, Johannesburg, 2001 (PO Box 1053, Johannesburg, 2000) Registered office: Building number 8, Healthcare Park, Woodlands Drive, Woodmead Company Secretary: H A Shapiro

Group Income Statement

		Unaudited six months ended 31 December 2006 Rm	Unaudited Restated six months ended 31 December 2005 Rm	% change	Audited Year ended 30 June 2006 Rm
Revenue		1 935,9	1 686,9	15	3 449,3
Cost of sales		(990,5)	(873,9)[1, 2]		(1 789,0)
Gross profit		945,4	813,0	16	1 660,3
Other operating income		4,6	1,4		2,2
Selling and distribution costs		(262,3)	(228,2)[1]		(462,3)
Administrative expenses		(116,1)	(96,2)[2]		(195,8)
Other operating expenses		(59,1)	(60,1)		(108,9)
Investment income	C#	56,1	43,9		72,9
Operating profit	B#	568,6	473,8	20	968,4
Net financing costs	D#	(94,0)	(63,5)		(113,7)
Net profit before tax		474,6	410,3	16	854,7
Tax		(142,4)	(121,8)		(216,6)
Net profit after tax		332,2	288,5	15	638,1
Attributable to:					
Equity holders of the parent		331,7	288,5		638,0
Minority interest		0,5	–		0,1
Weighted average number of shares in issue ('000)		348 019	341 546		344 128
Earnings per share – basic (cents)		95,3	84,5	13	185,4
Earnings per share – basic diluted (cents)		92,9	82,0	13	179,2
Capital distribution per share (cents)*		62,0	48,0	29	48,0

**Relates to the capital distributions declared in respect of the 2005 and 2006 financial years. The policy of Aspen is to recommend a final distribution to shareholders when the preliminary results for each financial year are released.*

\# See notes on Supplementary Information.

The income statement for the six months to December 2005 has been restated as follows:
1. An amount of R25 million has been reclassified from cost of sales to selling and distribution costs.
2. An amount of R19 million has been reclassified from administrative expenses to cost of sales.

Headline Earnings

	Unaudited Six months ended 31 December 2006 Rm	Unaudited Six months ended 31 December 2005 Rm	% change	Audited Year ended 30 June 2006 Rm
Reconciliation of headline earnings				
Net profit attributable to equity holders of the parent	331,7	288,5		638,0
Adjusted for:				
– Impairment of intangible assets (net of tax)	0,9	–		1,9
– Investment in FCC written down to fair value (net of tax)	–	14,2		14,2
– Deferred tax asset in respect of Aspen Nutritionals (Pty) Ltd assessed loss raised	–	(8,2)		(15,6)
– Goodwill in respect of Aspen Nutritionals (Pty) Ltd written down	–	0,5		0,5
– Loss on disposal of intangible assets (net of tax)	–	–		0,1
– Profit on disposal of property, plant and equipment (net of tax)	–	(0,2)		–
– Profit on sale of investment property (net of tax)	–	–		(0,7)
Headline earnings	332,6	294,8	13	638,4
Headline earnings per share (cents)	95,6	86,3	11	185,5
Headline earnings per share – diluted (cents)	93,2	83,7	11	179,3

Group Balance Sheet

	Unaudited 31 December 2006 Rm	Unaudited Restated 31 December 2005 Rm	Audited 30 June 2006 Rm
ASSETS			
Non-current assets			
Property, plant and equipment	717,0	499,3	613,1
Goodwill	265,1	107,2[4]	262,1
Intangible assets	840,6	607,9	820,5
Preference share investment	376,8	376,8	376,8
Non-current financial assets	3,5	0,1	12,9
Deferred tax assets	19,9	46,6[5]	34,4
Total non-current assets	2 222,9	1 637,9	2 119,8
Current assets			
Inventories	882,2	585,8	798,3
Receivables and prepayments	802,2	823,7	721,9
Current tax assets	2,3	9,1	3,0
Current financial assets	13,2	–	1,3
Cash and cash equivalents	1 694,2	482,0	625,2
Total current assets	3 394,1	1 900,6	2 149,7
Assets classified as held for sale	–	172,5	–
Total assets	5 617,0	3 711,0	4 269,5
SHAREHOLDERS' EQUITY			
Share capital and share premium	727,7	946,8	954,4
Treasury shares	(598,9)	(623,0)	(623,0)
Non-distributable reserves	219,0	56,4[4]	191,2
Share-based compensation reserve	34,5	25,0	31,2
Retained income	1 327,9	679,4	997,5
Ordinary shareholders' equity	1 710,2	1 084,6	1 551,3
Preference shares – equity component	162,0	162,0[6]	162,0
	1 872,2	1 246,6	1 713,3
Minority interest	13,0	–	12,5
Total shareholders' equity	1 885,2	1 246,6	1 725,8
LIABILITIES			
Non-current liabilities			
Preference shares – liability component	401,5	404,9	403,3
Borrowings	38,2	51,4	49,0
Deferred payables and other non-current financial liabilities	3,2	24,1	25,8
Deferred tax liabilities	120,9	77,5[6]	103,9
Retirement benefit obligations	7,3	9,9	7,3
Total non-current liabilities	571,1	567,8	589,3
Current liabilities			
Trade and other payables	609,7	686,8	713,6
Borrowings	2 500,3	1 054,5	1 173,8
Deferred payables	31,2	28,8	4,8
Current tax liabilities	19,5	97,5	62,2
Total current liabilities	3 160,7	1 867,6	1 954,4
Liabilities associated with assets classified as held for sale	–	29,0	–
Total liabilities	3 731,8	2 464,4	2 543,7
Total equity and liabilities	5 617,0	3 711,0	4 269,5
Number of shares in issue (net of treasury shares) ('000)	348 545	345 961	347 449
Net asset value per share (cents)	490,7	313,5	446,5

The balance sheet for December 2005 has been restated as follows:

4. The goodwill balance has decreased by R69 million, relating to an impairment of the Co-pharma Ltd goodwill, as more fully described in the 2006 annual report. The foreign currency translation reserve has also been adjusted by R6 million.
5. Deferred tax assets have increased by R10 million. This adjustment relates to deferred tax on reinstated intangible assets.
6. Deferred tax liabilities have decreased by R17 million, and the equity component of preference shares has increased by R17 million.

The net effect of the adjustments is a decrease in retained income of R65 million.

Supplementary Information

	Unaudited Six months ended 31 December 2006 Rm	Unaudited Six months ended 31 December 2005 Rm	Audited Year ended 30 June 2006 Rm
A. Capital expenditure			
Incurred			
– tangible assets	131,1	78,6	174,7
– intangible assets	67,9	29,3	132,4
Contracted			
– tangible assets	135,2	54,6	91,9
– intangible assets	23,3	–	21,1
Authorised but not contracted for			
– tangible assets	146,8	203,8	282,7
– intangible assets	0,5	13,5	–
B. Operating profit has been arrived at after charging			
Depreciation of tangible assets	30,0	21,6	47,5
Amortisation of intangible assets	57,9	45,6	91,8
Share-based payment expenses	18,9	13,8	27,6
C. Investment income			
Preference share dividend received	14,2	12,8	25,3
Interest received	41,9	31,1	47,6
Total investment income	56,1	43,9	72,9
D. Net financing costs			
Interest paid	(75,5)	(49,8)	(93,2)
Preference share dividend paid	(15,8)	(14,2)	(28,1)
Net foreign exchange gains/(losses)	13,5	2,3	(7,1)
Notional interest on financial instruments	1,0	(0,9)	(0,1)
Fair value (losses)/gains on financial instruments	(17,2)	(0,9)	14,8
Net financing costs	(94,0)	(63,5)	(113,7)
E. Operating lease commitments			
– payable in one year	14,7	10,3	15,1
– payable between one and five years	30,7	28,1	35,3
– payable thereafter	–	1,4	–
	45,4	39,8	50,4

F. Other commitments

During the 2003 financial year Aspen entered into a 12-year agreement with GlaxoSmithKline South Africa (Pty) Ltd to distribute and market a range of their products. In terms of this agreement Aspen is committed to pay the following amounts to GlaxoSmithKline South Africa (Pty) Ltd:

– payable within one year	19,1	21,6	21,6
– payable thereafter	70,7	79,7	80,3
	89,8	101,3	101,9

During the 2005 financial year Aspen entered into a 10-year agreement with Novartis Pharmaceuticals Australia Pty Ltd to distribute and market a range of their products. In terms of this agreement Aspen is committed to spend the following amounts on promotion of the products:

– payable within one year	8,6	7,9	8,0
– payable thereafter	45,9	49,6	48,2
	54,5	57,5	56,2

G. Contingent liabilities

There are contingent liabilities in respect of:

Additional payments in respect of the Quit worldwide intellectual property rights	6,9	5,5	6,6
Guarantee covering potential rental default relating to sale of discontinued operations	1,4	2,3	2,5
Guarantees covering loan and other obligations to third parties	15,8	1,5	5,4

Group Cash Flow Statement

	Unaudited Six months ended 31 December 2006 Rm	Unaudited Six months ended 31 December 2005 Rm	Audited Year ended 30 June 2006 Rm
Cash flows from operating activities			
Cash operating profit	624,9	522,2	1 127,5
Changes in working capital	(286,8)	(278,2)	(487,5)
Cash generated from operations	338,1	244,0	640,0
Net financing costs paid	(80,1)	(61,7)	(128,3)
Investment income received	56,1	43,9	72,9
Tax paid	(153,5)	(89,2)	(182,2)
Net cash from operating activities	160,6	137,0	402,4
Cash flows from investing activities			
Replacement capital expenditure – property, plant and equipment	(21,0)	(33,1)	(55,6)
Expansion capital expenditure – property, plant and equipment	(24,2)	(39,0)	(91,3)
Expansion capital expenditure – sterile facility	(85,9)	(6,5)	(27,8)
Proceeds on disposal of property, plant and equipment	0,2	0,2	0,4
Proceeds on disposal of investment property	–	–	4,7
Replacement capital expenditure – intangible assets	(3,1)	(2,5)	(9,2)
Expansion capital expenditure – intangible assets	(64,8)	(26,8)	(123,2)
Proceeds on disposal of intangible assets	–	1,0	1,0
Acquisition of subsidiaries and joint ventures, net of cash acquired	–	(232,5)	(267,6)
Disposal of 50% of FCC, net of cash disposed	–	120,8	120,8
Decrease in non-current financial assets	(3,5)	–	–
Net cash used in investing activities	(202,3)	(218,4)	(447,8)
Cash flows from financing activities			
Proceeds from borrowings	1 018,2	1 267,0	1 767,5
Repayment of borrowings	(781,8)	(976,2)	(1 736,4)
Repayment of deferred payables	–	(20,1)	(49,7)
Proceeds from deferred payables	2,3	–	4,2
Net capital distribution paid	(216,1)	(166,0)	(166,0)
Proceeds from issue of ordinary shares	8,4	26,1	33,7
Net cash from/(used in) financing activities	31,0	130,8	(146,7)
Movement in cash and cash equivalents before exchange rate changes	(10,7)	49,4	(192,1)
Effects of exchange rate changes	3,4	(7,0)	14,8
Cash and cash equivalents			
Movement in cash and cash equivalents	(7,3)	42,4	(177,3)
Cash and cash equivalents at the beginning of the year	262,3	439,6	439,6
Cash and cash equivalents at the end of the period/year	255,0	482,0	262,3

For the purposes of the cash flow statement, cash and cash equivalents comprise cash-on-hand, deposits held on call with banks, other highly liquid investments with original maturities of three months or less and bank overdrafts which form an integral part of Aspen's cash management. Bank overdrafts are included within borrowings under current liabilities on the balance sheet.

Statement of Changes in Group Equity

	Share capital and premium Rm	Treasury shares Rm	Non-distributable reserves Rm	Share-based compensation reserve Rm	Retained income Rm	Equity component of preference shares Rm	Minority interest Rm	Total Rm
Balance as at 1 July 2005	1 100,8	(641,7)	52,6	16,3	426,3	162,0	–	1 116,3
Fair value movement on available-for-sale financial assets	–	–	(0,6)	–	–	–	–	(0,6)
Currency translation differences	–	–	63,8	–	–	–	–	63,8
Net profit for the year	–	–	–	–	638,0	–	0,1	638,1
Capital distribution	(184,7)	18,7	–	–	–	–	–	(166,0)
Acquisition of subsidiaries	–	–	–	–	–	–	12,4	12,4
Cash flow hedges realised	–	–	(4,7)	–	–	–	–	(4,7)
Cash flow hedges recognised	–	–	5,2	–	–	–	–	5,2
Issue of ordinary share capital	38,3	–	–	–	–	–	–	38,3
Share options and appreciation rights awarded	–	–	–	23,0	–	–	–	23,0
Transfer from share-based compensation reserve	–	–	–	(8,1)	8,1	–	–	–
Non-distributable portion of earnings	–	–	74,9	–	(74,9)	–	–	–
Balance as at 30 June 2006	954,4	(623,0)	191,2	31,2	997,5	162,0	12,5	1 725,8
Currency translation differences	–	–	19,4	–	–	–	–	19,4
Net profit for the six months	–	–	–	–	331,7	–	0,5	332,2
Capital distribution	(240,2)	24,1	–	–	–	–	–	(216,1)
Cash flow hedges realised	–	–	(5,2)	–	–	–	–	(5,2)
Cash flow hedges recognised	–	–	1,8	–	–	–	–	1,8
Issue of ordinary share capital	13,5	–	–	–	–	–	–	13,5
Share options and appreciation rights awarded	–	–	–	13,8	–	–	–	13,8
Transfer from share-based compensation reserve	–	–	–	(10,5)	10,5	–	–	–
Non-distributable portion of earnings	–	–	11,8	–	(11,8)	–	–	–
Balance as at 31 December 2006	727,7	(598,9)	219,0	34,5	1 327,9	162,0	13,0	1 885,2

Segmental Analysis

	South Africa			Australia			Asia			United Kingdom and United States			Total		
	Unaudited Six months ended 31 December 2006 Rm*	Unaudited Six months ended 31 December 2005 Rm*	Audited Year ended 30 June 2006 Rm*	Unaudited Six months ended 31 December 2006 Rm	Unaudited Six months ended 31 December 2005 Rm	Audited Year ended 30 June 2006 Rm	Unaudited Six months ended 31 December 2006 Rm	Unaudited Six months ended 31 December 2005 Rm	Audited Year ended 30 June 2006 Rm	Unaudited Six months ended 31 December 2006 Rm	Unaudited Six months ended 31 December 2005 Rm	Audited Year ended 30 June 2006 Rm	Unaudited Six months ended 31 December 2006 Rm*	Unaudited Six months ended 31 December 2005 Rm*	Audited Year ended 30 June 2006 Rm*
Primary segments: Geographical															
Gross revenue	1 549,7	1 392,1	2 848,6	258,8	208,1	396,1	80,3	–	66,6	136,7	132,8	248,5	2 025,5	1 733,0	3 559,8
Less: Intersegment sales	–	–	–	–	–	–	(35,4)	–	(25,5)	(54,2)	(46,1)	(85,0)	(89,6)	(46,1)	(110,5)
Revenue	1 549,7	1 392,1	2 848,6	258,8	208,1	396,1	44,9	–	41,1	82,5	86,7	163,5	1 935,9	1 686,9	3 449,3
Operating profit before amortisation and investment income	492,7	424,0	876,9	37,2	27,3	52,8	12,5	–	13,6	28,0	24,2	44,0	570,4	475,5	987,3
Amortisation — intangible assets	(33,9)	(32,4)	(59,3)	(5,7)	(4,7)	(9,3)	(4,3)	–	(3,7)	(14,0)	(8,5)	(19,5)	(57,9)	(45,6)	(91,8)
Investment income	52,8	42,2	69,3	1,6	0,6	1,6	–	–	–	1,7	1,1	2,0	56,1	43,9	72,9
Operating profit	511,6	433,8	886,9	33,1	23,2	45,1	8,2	–	9,9	15,7	16,8	26,5	568,6	473,8	968,4

	Pharmaceutical			Consumer			Total		
	Unaudited Six months ended 31 December 2006 Rm	Unaudited Six months ended 31 December 2005 Rm	Audited Year ended 30 June 2006 Rm	Unaudited Six months ended 31 December 2006 Rm	Unaudited Six months ended 31 December 2005 Rm	Audited Year ended 30 June 2006 Rm	Unaudited Six months ended 31 December 2006 Rm	Unaudited Six months ended 31 December 2005 Rm	Audited Year ended 30 June 2006 Rm
Secondary segments: Business									
Revenue	1 442,8	1 233,9	2 562,1	493,1	453,0	887,2	1 935,9	1 686,9	3 449,3
South Africa	1 117,8*	983,3*	2 053,7*	431,9	408,8	794,9	1 549,7*	1 392,1*	2 848,6*
Australia	201,6	166,6	310,0	57,2	41,5	86,1	258,8	208,1	396,1
Asia	44,9	–	41,1	–	–	–	44,9	–	41,1
United Kingdom and United States	78,5	84,0	157,3	4,0	2,7	6,2	82,5	86,7	163,5
Operating profit before amortisation and investment income	448,0	377,7	764,7	122,4	97,8	222,6	570,4	475,5	987,3
South Africa	388,7*	337,9*	681,8*	104,0	86,1	195,1	492,7*	424,0*	876,9*
Australia	20,0	16,0	26,1	17,2	11,3	26,7	37,2	27,3	52,8
Asia	12,5	–	13,6	–	–	–	12,5	–	13,6
United Kingdom and United States	26,8	23,8	43,2	1,2	0,4	0,8	28,0	24,2	44,0
Operating profit	447,2	376,3	755,5	121,4	97,5	212,9	568,6	473,8	968,4
South Africa	407,3*	348,1*	701,6*	104,3	85,7	185,3	511,6*	433,8*	886,9*
Australia	17,2	13,2	18,4	15,9	10,0	26,7	33,1	23,2	45,1
Asia	8,2	–	9,9	–	–	–	8,2	–	9,9
United Kingdom and United States	14,5	15,0	25,6	1,2	1,8	0,9	15,7	16,8	26,5

*With effect from January 2006, 50% of FCC was sold. 100% of the FCC results was included in Group results until December 2005 and only 50% for periods thereafter.

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