



Revenue increased 13% to R19,8 billion

The addition of the AstraZeneca anaesthetics portfolio, effective 1 September 2016, augmented the revenue growth of 11% and 36% by the International and Asia Pacific businesses respectively. Revenue in the sub-Saharan business was negatively affected by a decline in commercial pharmaceutical sales, diluting overall Group revenue growth.

Normalised EBITDA increased 7% to R5,5 billion

Normalised EBITDA comprises operating profit before depreciation and amortisation adjusted for specific non-trading items. EBITDA growth was diluted by the decline in the South African commercial pharmaceutical business, margin pressure within the Latin American and Australian nutritional businesses and regulated price decreases.

Normalised headline earnings per share increased 6% to 692,0 cents

Normalised headline earnings per share 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 was the primary driver of the growth in Group normalised EBITDA of 7% with foreign exchange losses, primarily arising from the Rand strengthening against forward exchange contract positions, diluting the growth in normalised headline earnings to 6%.

Operating cash flow per share increased 111% to 708,7 cents

Stable working capital levels in the base business, following a comparative period of acquisition-related inventory investment, was the primary contributor to the Group's strong operating cash flows.

Headline earnings per share increased 53% to 640,9 cents

The significant increase in headline earnings per share is attributable to the once-off negative effect in the comparative period arising from the devaluation of Aspen's Venezuelan business.

Earnings per share declined 15% to 618,6 cents

The decline in earnings per share is mainly due to the positive effect of significant capital profits realised in the comparative period arising from the disposal of non-core businesses and products.

Global anaesthetics transactions completed

The transactions with AstraZeneca and GlaxoSmithkline for the rights to anaesthetics sold in more than 100 countries have been completed, with the AstraZeneca transaction becoming effective on 1 September 2016 and the GlaxoSmithkline deal effective from 1 March 2017. Aspen is now a leading provider of anaesthetics globally (with the exception of the United States) with a portfolio of 12 well-recognised products.

Short form announcement

This announcement is a condensed version of the full announcement in respect of the unaudited interim financial results announcement for the six months ended 31 December 2016 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 and the offices of our sponsor, 100 Grayston Drive, Sandown, from 9:00 to 16:00 weekdays at no charge. This condensed announcement is the responsibility of the Board of Directors of Aspen and has been approved by the Board of Directors.

10 March 2017



Unaudited condensed interim financial results for the six months ended 31 December 2016

Condensed statement of comprehensive income

	Change	31 December 2016 R'billon	31 December 2015 R'billon	30 June 2016 R'billon
Revenue	13%	19,8	17,5	35,6
Cost of sales		(10,3)	(8,7)	(17,7)
Gross profit	8%	9,5	8,8	17,9
Net expenses	(39%)	(4,9)	(2,7)	(8,9)
Operating profit	(25%)	4,6	6,1	9,0
Net finance costs		(1,2)	(1,6)	(2,9)
Tax		(0,6)	(1,1)	(1,8)
Profit for the period/year	(15%)	2,8	3,4	4,3

Condensed statement of financial position

	Change	31 December 2016 R'billon	31 December 2015 R'billon	30 June 2016 R'billon
Non-current assets		71,8	69,5	67,1
Current assets		36,3	35,8	37,2
Total assets		108,1	105,3	104,3
Shareholders' equity		39,6	43,2	42,5
Non-current liabilities		44,0	21,9	40,7
Current liabilities		24,5	40,2	21,1
Total equity and liabilities		108,1	105,3	104,3
Net asset value	25%	42,5	34,1	42,5
Net asset value per share	(8%)	8 675,4	9 466,8	9 320,5

Condensed statement of cash flows

	Change	31 December 2016 R'billon	31 December 2015 R'billon	30 June 2016 R'billon
Cash generated from operating activities		3,2	1,5	3,2
Cash (used in)/generated from investing activities		(7,8)	2,5	1,1
Cash generate from/(used in) financing activities		4,9	(3,0)	(3,1)
Effects of exchange rate changes		(0,7)	0,2	(0,2)
Movement in cash and cash equivalents		(0,4)	1,2	1,0
Cash and cash equivalents at beginning of the period/year		7,9	6,9	6,9
Cash and cash equivalents at end of the period/year		7,5	8,1	7,9
Operating cash flow per share (cents)	111%	708,7	335,1	706,7

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

Directors: K D Dlamini (Chairman)*, R C Andersen*, M G Attridge, J F Buchanan*, M M Manyama*, C N Mortimer*, B Ngonyama*, D S Redfern*, S B Saad, S V Zilwa*
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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:** Terbiem Financial Services (Pty) Ltd, Beacon House, 31 Beacon Road, Florida North, 1709. (PO Box 61272, Marshalltown, 2107).