

Reviewed provisional Group financial results for the year ended 30 June 2017

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 Group provisional financial results announcement for the for the year ended 30 June 2017 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.

Revenue
increased by
16% to **R41,2 billion**

Solid revenue growth of 16% (**up 22% on a constant exchange rate ("CER*") basis**), led by the acquisition of the commercial rights to AstraZeneca's ("AZ") global anaesthetic portfolio (excluding the USA) and strong underlying growth in Other Pharmaceuticals, particularly in emerging markets.

Normalised headline earnings
per share increased by
16% to **1 463,2 cents**

Normalised headline earnings per share comprises headline earnings per share adjusted for specific non-trading items and is a measure which provides clear comparability of the financial performance of Aspen's ongoing underlying business. The increase (**up 21% on a CER* basis**) is attributable to the acquired AZ and GSK anaesthetics portfolios and a strong core business performance in the second half.

Normalised EBITDA
increased by
13% to **R11,4 billion**

Normalised EBITDA, comprising operating profit before depreciation and amortisation adjusted for specific non-trading items, **grew 18% on a CER* basis**. The growth from the acquired AZ and GSK anaesthetic portfolios coupled with a strong second half recovery in the core business were the key contributors.

Operating cash flow
per share increased by
101% to **1 421,4 cents**

Reduced inventory levels benefiting from focused working capital management significantly augmented positive operating cash flows.

Earnings per share
increased by
19% to **1 123,4 cents**

The increase (**up 24% on a CER* basis**) driven by a solid overall performance, further influenced by the following factors which had a net negative effect on the prior year's performance:

- the devaluation of Aspen's Venezuelan business; and
- higher intangible asset impairments;
- offset by significant capital profits realised from the disposal of non-core businesses and products.

Distribution to shareholders
per share increased by
16% to **287 cents**

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

Headline earnings
per share increased by
46% to **1 299,5 cents**

The significant increase (**up 53% on a CER* basis**) is attributable to strong operational performance, further influenced by the lower prior year caused by the devaluation of Aspen's Venezuelan business.

Residual rights to the AZ anaesthetics portfolio acquired

The agreement for the acquisition of the residual rights to the AZ anaesthetics portfolio was signed on 13 September 2017 and is expected to be effective in the final quarter of 2017. This acquisition will enhance Aspen's ability to maximise the value of this portfolio through product development and market leverage opportunities.

* The constant exchange rate ("CER") restatement has been calculated by adjusting the prior year's reported results at the current year's reported exchange rate. This provides illustrative comparability with the current year's reported performance.

Revenue



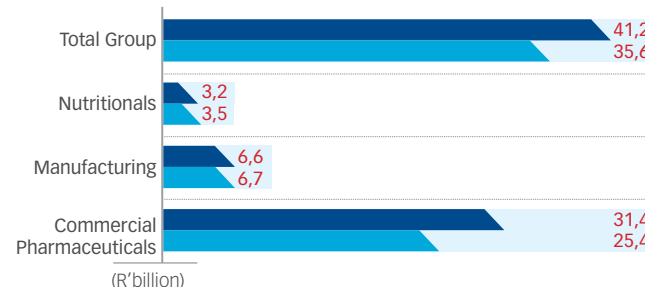
Normalised EBITDA



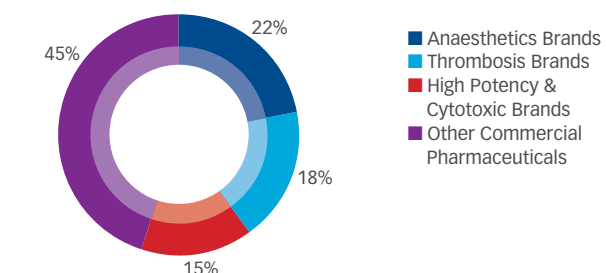
Normalised headline earnings per share



Revenue by business segment



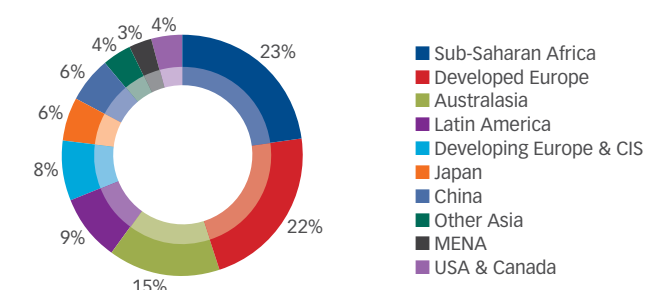
Revenue 2017: Commercial Pharmaceuticals: R31,4 billion



Condensed statement of comprehensive income

	Change	Year ended June 2017 R'billion	Year ended June 2016 R'billion
Revenue	16%	41,2	35,6
Cost of sales		(21,3)	(17,7)
Gross profit	11%	19,9	17,9
Other operating income		0,3	1,9
Operating expenses	10%	(11,9)	(10,8)
Operating profit	(7%)	8,3	9,0
Net finance costs		(2,1)	(2,9)
Tax		(1,1)	(1,8)
Profit for the year	18%	5,1	4,3
Normalised EBITDA	13%	11,4	10,1

Revenue 2017: Commercial Pharmaceuticals by region: R31,4 billion



Condensed statement of financial position

	Change	Year ended June 2017 R'billion	Year ended June 2016 R'billion
Non-current assets		78,2	67,1
Current assets		38,1	37,2
Total assets		116,3	104,3
Shareholders' equity		43,1	42,5
Non-current liabilities		38,4	40,7
Current liabilities		34,8	21,1
Total equity and liabilities		116,3	104,3
Net asset value	1%	43,1	42,5
Net asset value per share	1%	9 453,7	9 320,5

Condensed statement of cash flows

	Change	Year ended June 2017 R'billion	Year ended June 2016 R'billion
Cash generated from operating activities	101%	6,5	3,2
Cash (used in)/generated from investing activities		(11,7)	1,1
Cash generated from/(used in) financing activities		5,0	(3,1)
Currency translation movements		(0,5)	(0,2)
Movement in cash and cash equivalents		(0,7)	1,0
Cash and cash equivalents at beginning of the year		7,9	6,9
Cash and cash equivalents at end of the year		7,2	7,9
Operating cash flow per share (cents)	101%	1 421,4	706,7