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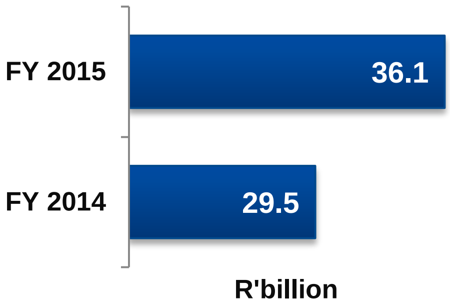
HOLDINGS

Annual Results Presentation

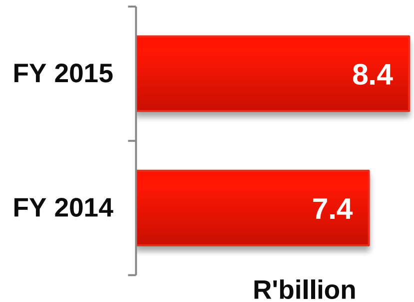
For the year ended 30 June 2015

Highlights

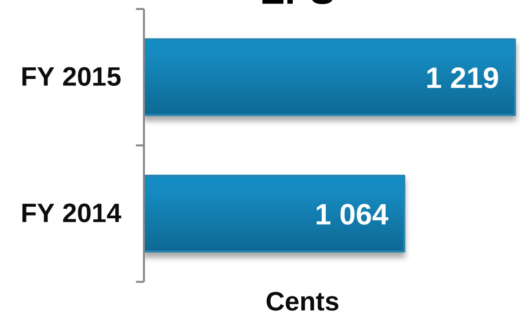
+22%
Revenue



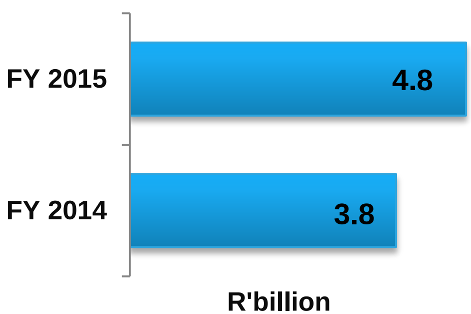
+14%
Operating profit



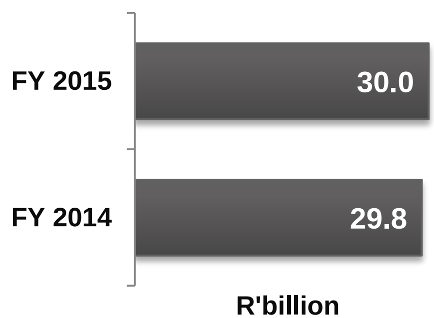
+15%
Normalised headline EPS



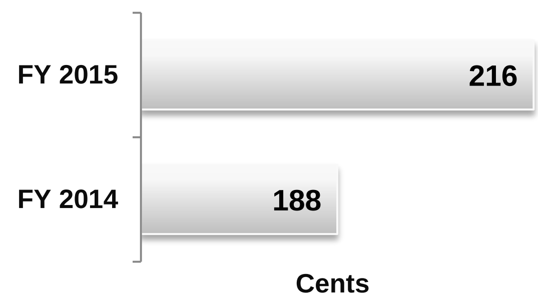
+26%
Cash generated from operating activities



+1%
Net borrowings



+15%
Distribution to shareholders



Record of unbroken growth

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Abridged Group statement of comprehensive income

R'million	FY 2015	FY 2014	Change
Net revenue	36 127	29 515	*22%*
Cost of sales	(18 873)	(15 793)	
Gross profit	17 254	13 722	*26%*
Net operating expenses	(8 317)	(5 907)	
EBITA	8 937	7 815	*14%*
Amortisation	(487)	(390)	
Operating profit	8 450	7 425	*14%*
Net funding costs	(1 912)	(1 068)	
Profit before tax	6 538	6 357	*3%*
Tax	(1 339)	(1 351)	
Profit after tax	**5 199**	**5 006**	***4%***
Basic earnings per share (EPS)	*1139.8 cents*	*1097.9 cents*	*4%*
Headline earnings per share (HEPS)	*1149.9 cents*	*1016.3 cents*	*13%*
Normalised HEPS	***1219.1 cents***	***1064.2 cents***	***15%***

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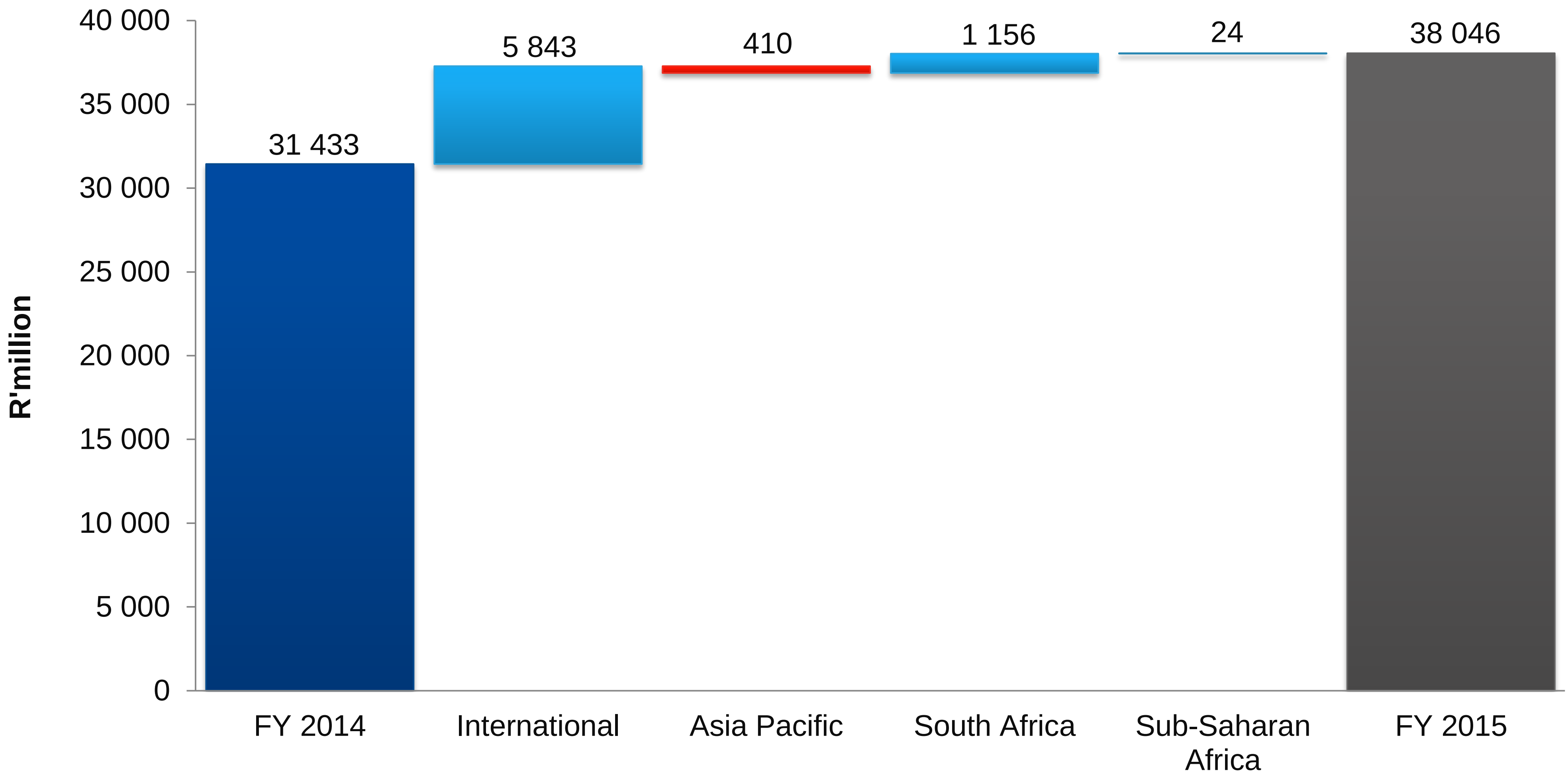
Gross revenue bridge



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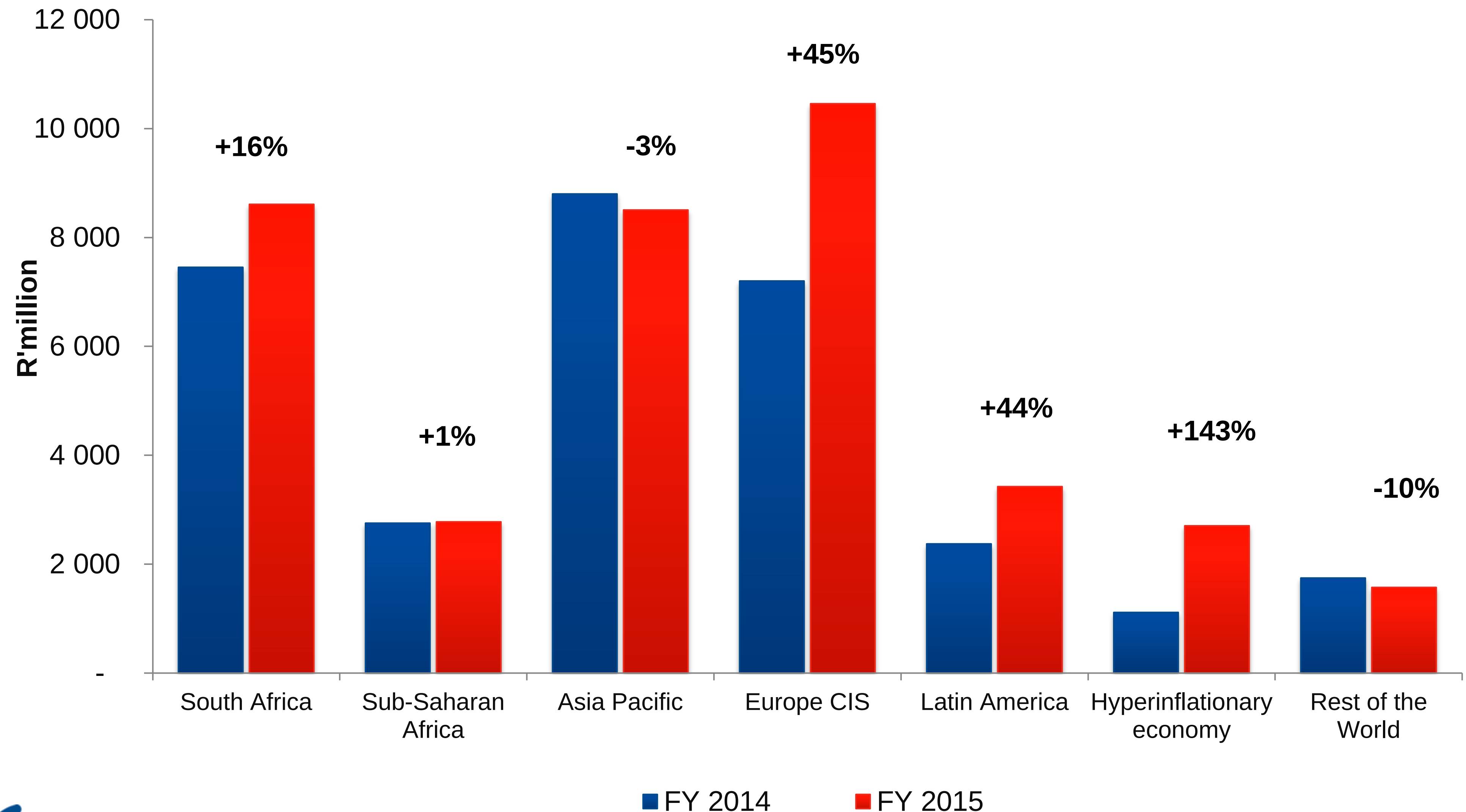
Gross revenue by customer geography



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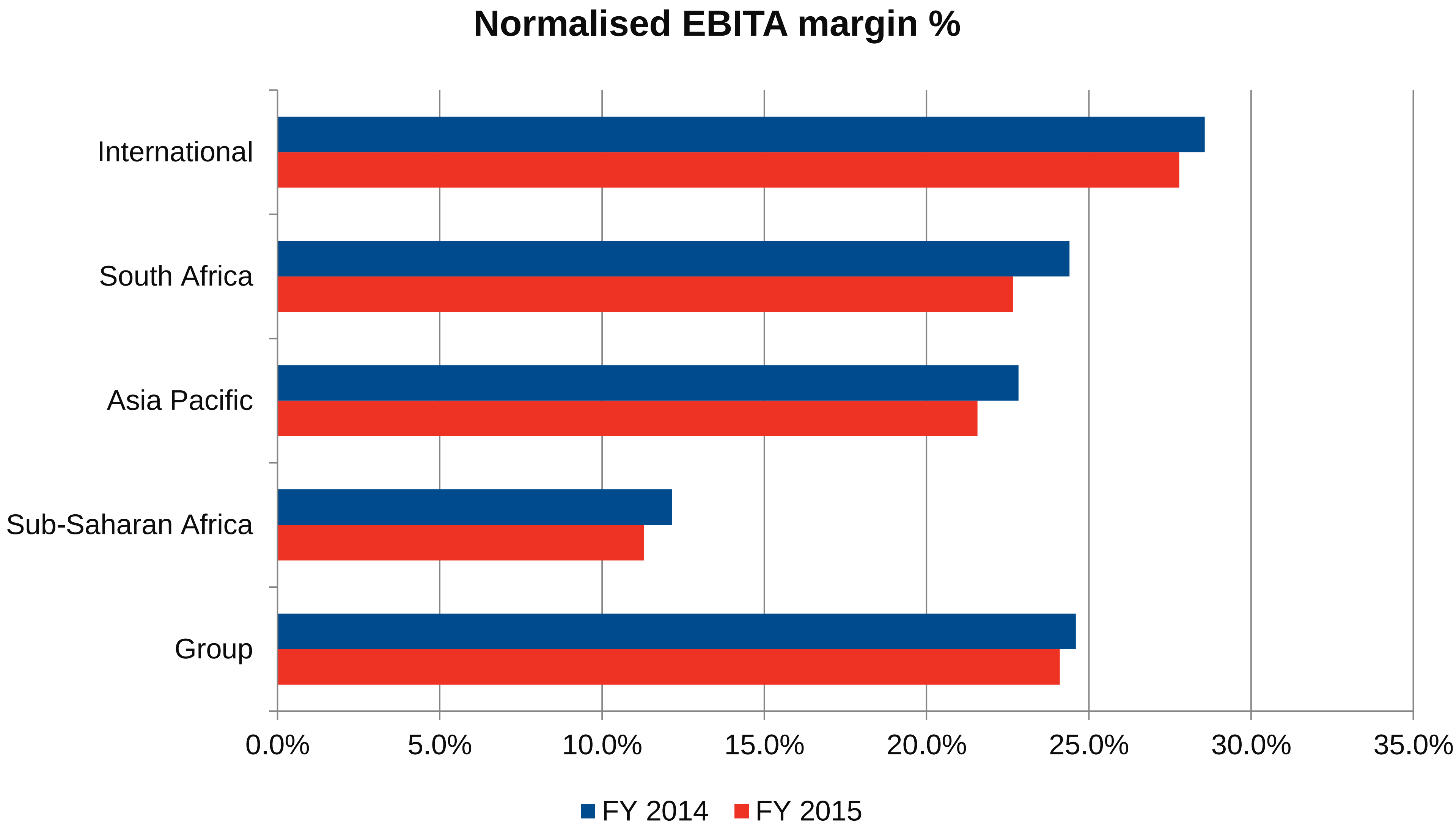
Operating margins



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Net funding costs

R'million	FY 2015	FY 2014
Net interest paid	(1 450)	(1 018)
Debt raising fees on acquisitions	(142)	(155)
Net foreign exchange (loss)/gain	(479)	81
Foreign exchange gain on settlement of transaction funding liability	-	249
Fair value losses on financial instruments	(1)	(86)
Notional interest on financial instruments	(175)	(131)
Net hyperinflationary adjustments	335	(8)
Total	**(1 912)**	**(1 068)**

Reconciliation of earnings per share

For the year ended 30 June

Cents	FY 2015	FY 2014	Change
Basic earnings per share (EPS)	1 139.8	1 097.9	*4%*
Net impairments	37.2	23.6	
Net profit on sale of assets	(27.1)	(105.2)	
Headline EPS (HEPS)	1 149.9	1 016.3	*13%*
Restructuring costs	21.6	6.5	
Capital raising fees	28.9	32.0	
Transaction costs	18.7	63.6	
Foreign exchange gain on transaction funding	-	(54.2)	
Normalised HEPS	**1 219.1**	**1 064.2**	***15%***

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Revenue analysis of major currencies

	Avg rate for year to June 2014	Avg rate for year to June 2015	Variance	Revenue year to June 2015 R'm	Rate benefit/ (loss) in R'm
Rand/ EUR	14.20	13.61	*4%*	8 472	(367)
Rand/AUD	9.55	9.48	*1%*	6 684	(55)
Rand/USD	10.44	11.47	*-9%*	3 269	295
Rand/VEF	1.25	1.93	*-35%*	2 383	838
Rand/MXN	0.80	0.80	*0%*	1 308	-
Rand/RUB	0.31	0.23	*35%*	675	(213)
Rand/BRL	4.56	4.26	*7%*	735	(50)
Rand/JPY	0.10	0.10	*4%*	432	(18)
Rand/GBP	17.10	18.01	*-5%*	766	39
Rand/PHP	0.24	0.26	*-8%*	233	19
Rand/NZD	8.68	8.77	*-1%*	203	2
Rand/ZAR	1.00	1.00	*0%*	7 955	-
				33 115	**490**
Other currencies				3 012	
Total Revenue				**36 127**	

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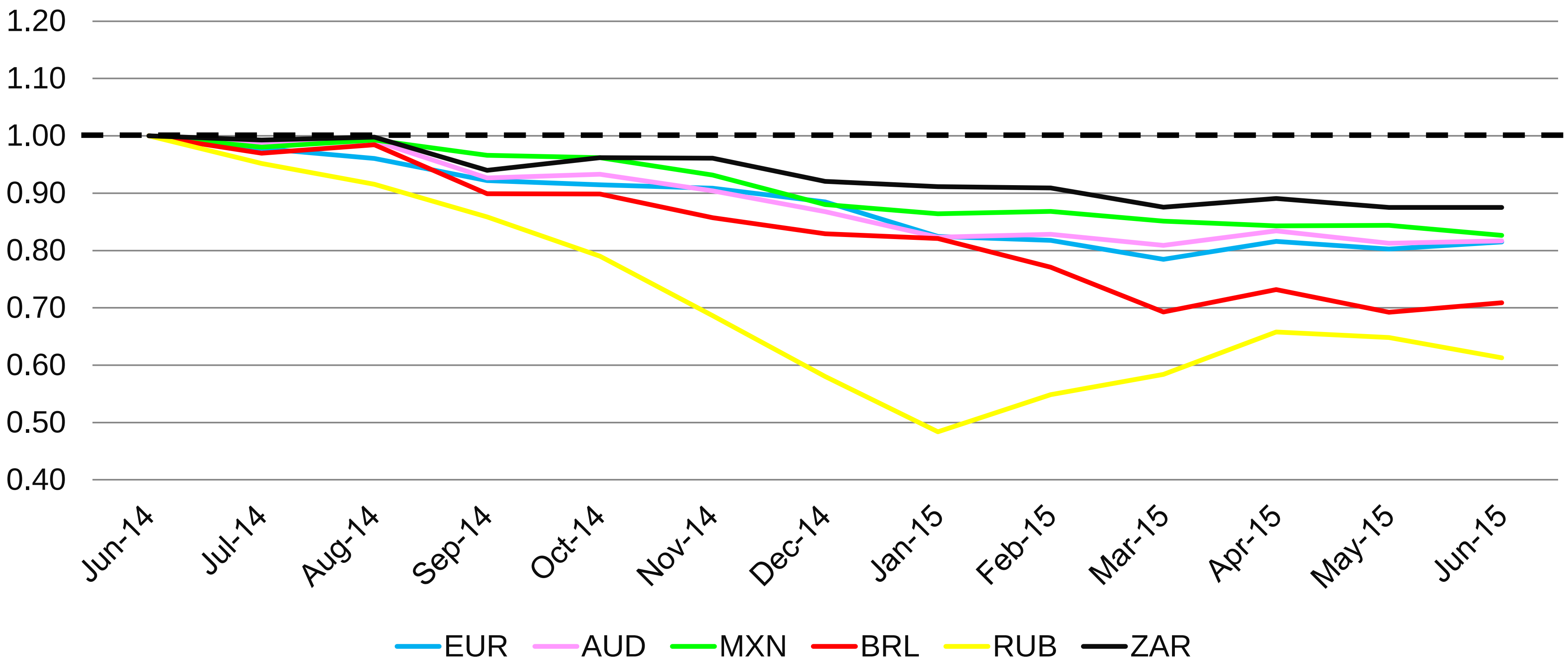
Key currency movements vs USD – Jul 2014 to Jun 2015



Working capital and cash generation

R'million	FY 2015	FY 2014
Net working capital	14 327	13 018
Net working capital excluding Oss	10 591	9 842
Working capital as % of revenue	*40%*	*37%*
Less: Attributable to Oss	*-8%*	*-5%*
Working capital excluding Oss as % of revenue	***32%***	***32%***

Cash generation	FY 2015	FY 2014
Operating cash flow per share	1060.3 cents	841.1 cents
Normalised operating cash flow per share	1100.7 cents	857.0 cents
Normalised operating cash flow to normalised earnings conversion rate	*90%*	*81%*

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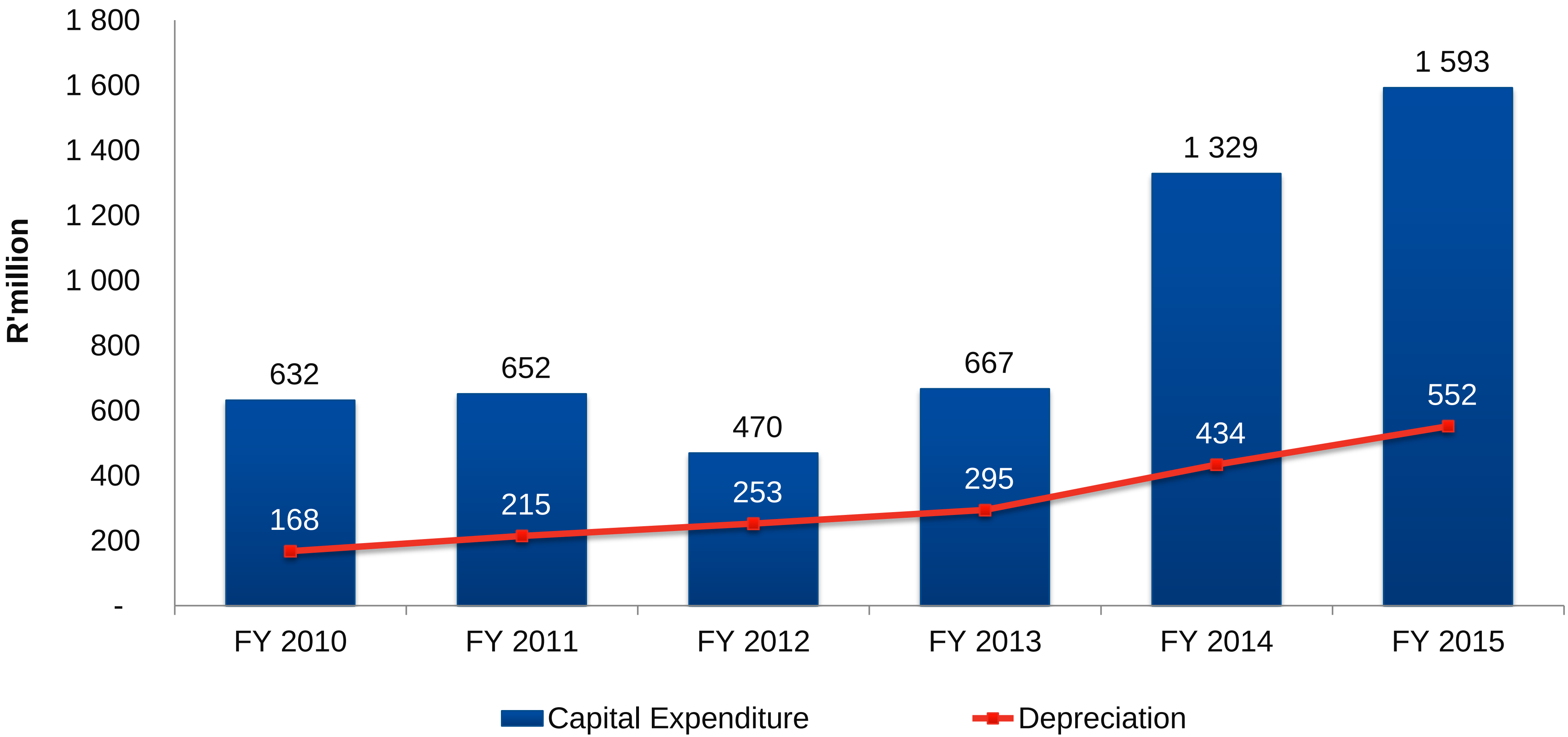
PPE capital expenditure



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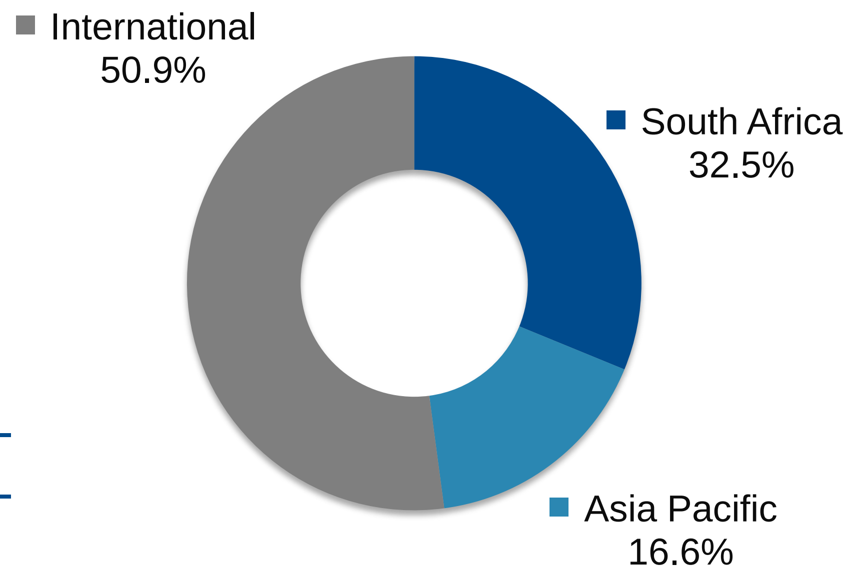
Borrowings

Year ended 30 June

R'million	FY 2015	FY 2014
Opening balance	29 765	11 058
Cash flow from operating activities	(4 839)	(3 836)
Capital expenditure	2 417	2 029
Proceeds from sale of assets	(3 648)	(1 005)
Acquisitions of businesses/brands	2 284	19 764
Distribution to shareholders	858	716
Other	667	236
Exchange rate effect	2 544	803
Closing balance	**30 048**	**29 765**

Net borrowings of R30.0 billion



Gross debt as at 30 June 2015

Currency	Balance	Fixed rate	Floating rate
ZAR million	11 938	*10%*	*90%*
AUD million	405	*49%*	*51%*
USD million	1 909	*49%*	*51%*
Group in ZAR million	**38 714**	***38%***	***62%***

Borrowings

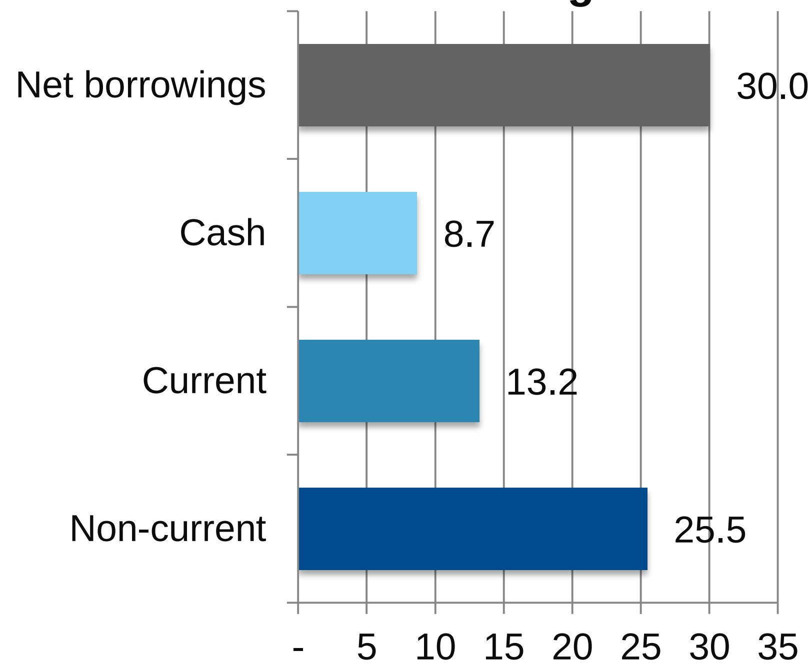
Blended interest rates for borrowings as at 30 June 2015

Debt denomination	Weighted average rate p.a.
ZAR	7.00%
USD	2.75%
AUD	4.60%

Key indicators

	FY 2015	FY 2014
Interest cover ratio	6.2x	7.8x
Net borrowings/EBITDA	3.1x	3.1x
Gearing	47%	51%
Net borrowings	R30.0 billion	R29.8 billion

Analysis of R30.0 billion net borrowings



Exposure to Venezuela

- Restricted currency flows
- Wide range of applicable currency translation – from VEF6.30 = 1USD to VEF600 = 1USD
- Aspen has translated Bolivars at VEF6.30 = 1USD – the official rate for medicines and infant nutritional products
- During the year to 30 June 2015 Aspen received USD18 million at this rate
- At 30 June 2015 Aspen Venezuela had:
  - USD47 million (@ 6.30) of intergroup liability
  - USD70 million (@ 6.30) of monetary assets
- New regulation providing for advance settlement of imports of infant nutritionals is positive
- R2.7 billion of revenue in 2015 recognised

Group overview

Revenue by customer geography*

R'million	FY 2015	FY 2014	% change
International	18 157	12 430	*46%*
South Africa	8 608	7 451	*16%*
Asia Pacific	8 504	8 799	*-3%*
Sub-Saharan Africa	2 777	2 753	*1%*
Total	**38 046**	**31 433**	***21%***

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

- International sales +12% (H2:H1)
- South African performance sustained
- Australia -18% (H2 2014)
- Sub-Saharan Africa under currency pressure and supply constraints

International sector now 48% of total sales
SA 23% of total sales

Revenue analysis

Revenue by customer geography

R'million	FY 2015	FY 2014	% change
Europe CIS	10 456	7 200	*45%*
Commercial sales	6 902	3 958	*74%*
FDF and API sales	3 555	3 243	*10%*
Latin America	6 128	3 485	*76%*
North America	894	1 081	*-17%*
- Commercial sales	599	737	*-19%*
- API sales	295	345	*-14%*
Middle East North Africa	679	664	*2%*
Total	**18 157**	**12 430**	***46%***

- Sales growth largely driven by annualised effects of
  - Merck, GSK and IMF acquisitions
  - Organic growth of base portfolio
- Sales decline in North America
  - USD300 million disposal of Arixtra in 2014 base

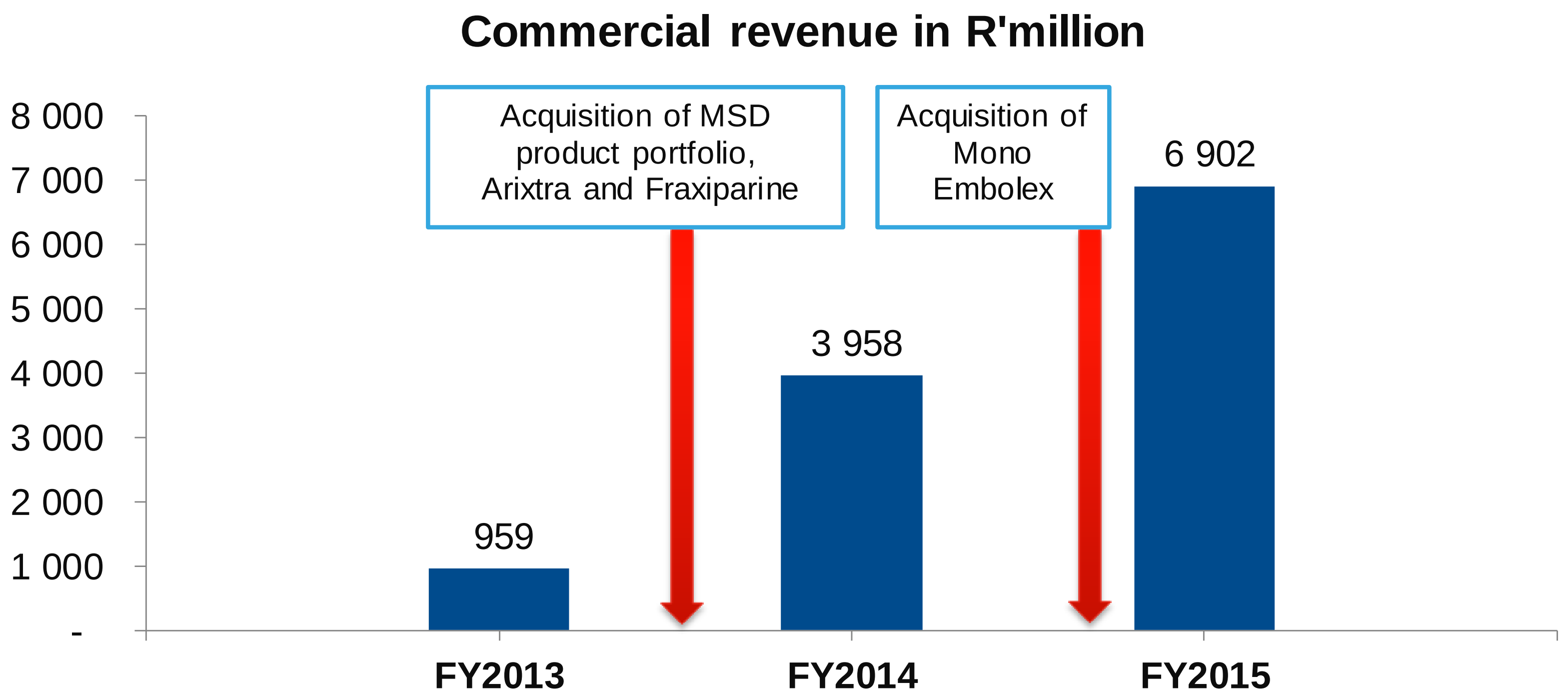
Europe CIS

Revenue by customer geography

R'million	FY 2015	FY 2014	% change
Commercial sales	6 902	3 958	*74%*
- Anticoagulants	4 558	2 310	*97%*
- Other brands	2 344	1 648	*42%*
API sales	3 027	2 729	*11%*
Finished form sales	528	513	*3%*
Total	**10 456**	**7 200**	***45%***

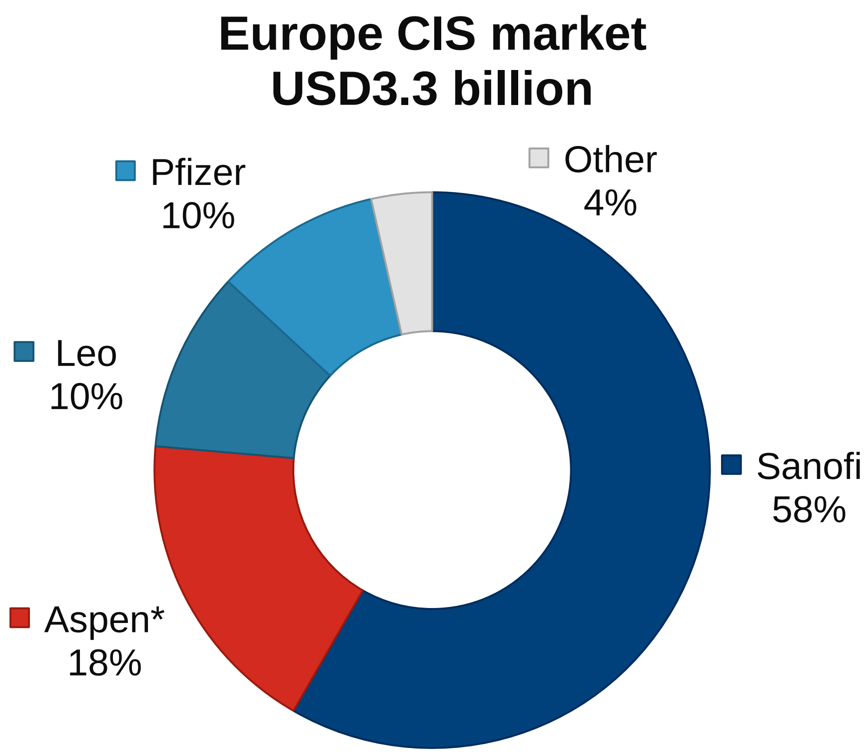
- Europe CIS +6% (H2:H1)
- Anticoagulants up 13% on H1
  - Up 19% in Euros
  - Mono Embolex inclusion offset by currency erosion
    - Rouble alone 20% down vs Euro
- Other products up 42%
  - Merck products growth as now annualised
  - Existing products up 18% (24% in Euros)

Europe CIS – Transformation into an independent operating region



- Sales operations in 45 countries
  - 22 with direct Aspen representation
  - 20 languages
  - 516 reps
    - Over 100 more than prior year
    - Most for Mono Embolex

Europe CIS – LWMH market value as at 31 December 2014

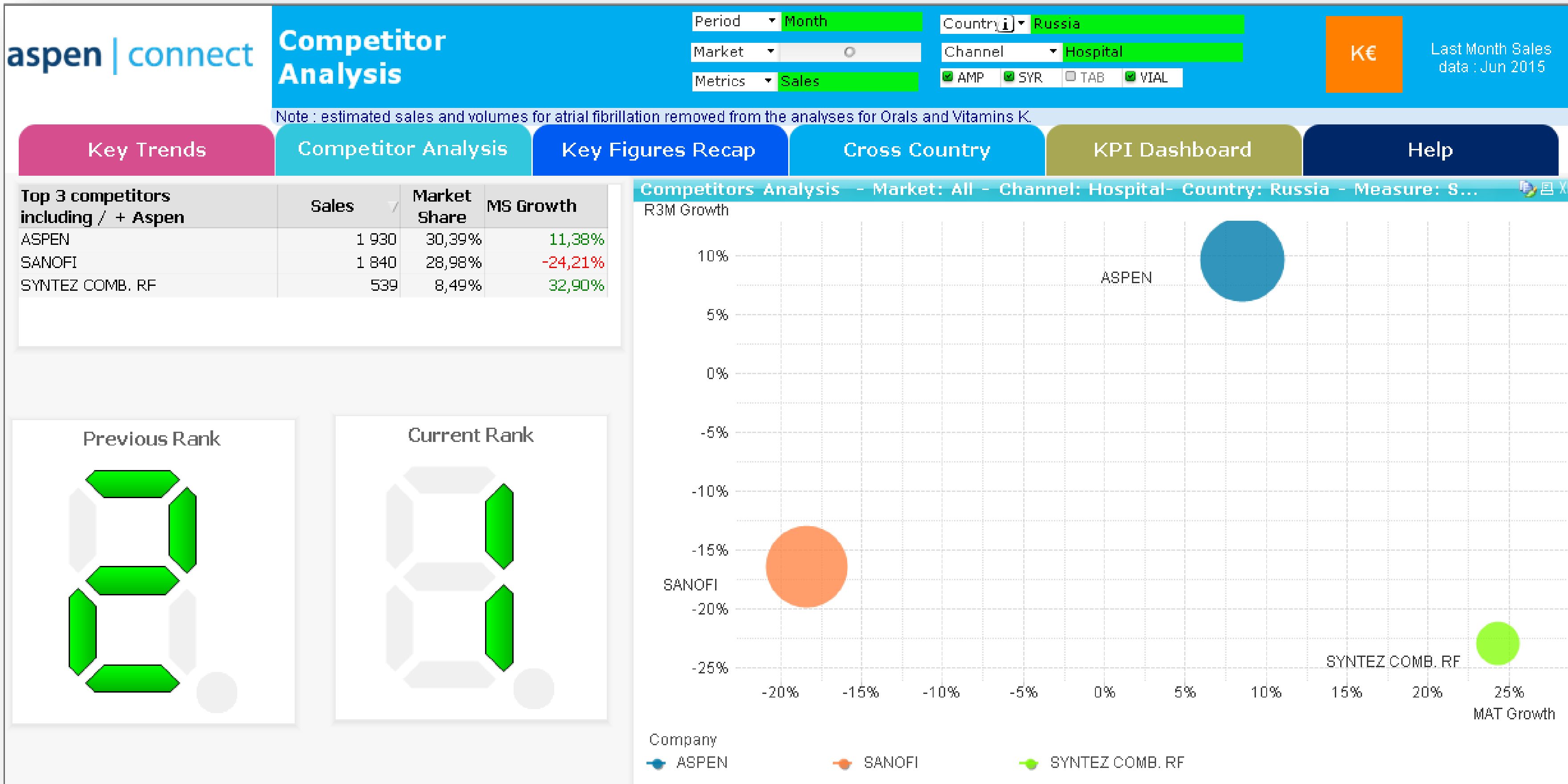


Source: IMS December 2014

** Includes Seleparina – owned by Aspen licensed to Italfarmaco*

- LWMH growth in volume (+1%) and value (+3%)
  - Hospital sales not accurately captured by IMS
    - Total market value is understated

Russia – June 2015 hospital injectables anti-thrombosis market



Top 3 competitors including / + Aspen	Sales	Market Share	MS Growth
ASPEN	1 930	30,39%	11,38%
SANOFI	1 840	28,98%	-24,21%
SYNTEZ COMB. RF	539	8,49%	32,90%

Source: IMS Health MAAS, June 2015

- Aspen has now overtaken Sanofi

Aspen's anticoagulant portfolio presentation across Europe CIS

- Only global offering of such a broad range of specialist injectable anticoagulants
- Providers have advantage of a single supplier that addresses broad clinical needs
  - Bodyweight independent application
  - Local sensitiveness to sodium salt formulations - less painful to inject
  - Patients not in favour of biological raw materials
  - Only injectable anticoagulant with1A recommendation for NSTEMI-ACS (cardiologists)
  - Therapy solution for H.I.T.
  - Only once daily LMWH product for deep vein thrombosis
- Unique portfolio underlines Aspen's commitment to be the key player in this sector

An offering unmatched by any other injectable anticoagulant company

Europe CIS – Broad basket offers opportunity for targeted positioning

- Strategic focus on oncology with Fraxiparine
  - Longer usage periods for safety reasons
  - Existing onco portfolio growing
- Fraxodi – the only once daily LMWH product for deep vein thrombosis
- Focused promotional strategy with Arixtra in the Cardiology therapeutic area
  - Arixtra has the 1A recommendation (best)
- Acquisition of Mono Embolex in Germany
  - Transitioned and full promotion from August 2015
  - Weight independent dosing
- Leverage off the synergies between thrombosis and female health/oncology portfolios
  - Thrombosis reps call on gynaecologists
  - Need LMWH in caesarean
  - Has fuelled growth of existing portfolio

Europe CIS – Commercial strategy and highlights

- Therapeutic area performing
  - In spite of introduction of orals
- Barriers to entry high
  - API – biochemical
  - FDF – sterile pre-filled syringes
  - Commercial
    - Need volumes
    - Price already very low
- Significant reduction in cost of goods
  - Increasing profitability
- Leveraging synergies between therapeutic portfolios
- Sales performance key to unlocking future growth
  - Representation driving growth in existing products
  - Have all the products/tools and strategies
    - Execution now key

Europe CIS – API and FDF manufacture

- Sales increase of 11%
  - Euro increase of 16%
  - API sales in 2014 included GSK sales

Objective is to drive increasing sales values/volumes off a decreasing cost base

API manufacture

- Sourcing for heparin volumes
  - Mucosa sourcing expanded and costs decreased
  - Heparin decreases to impact H2 2016
- Relocation of chemical API/intermediates
  - Continuing through calendar year 2016

FDF manufacture

- New high speed line validated
  - >100m capacity
  - Cost efficient and operational from late October 2015
- Third party volume opportunity

Commercial synergies quantified later

Latin America

Revenue by customer geography

R'million	FY 2015	FY 2014	% change
Brazil	792	788	*1%*
Spanish Latin America	5 336	2 697	*98%*
- Nutritional sales	3 078	1 519	*103%*
Venezuela	1 759	683	*158%*
Rest of Spanish LatAm	1 319	836	*58%*
- Pharmaceutical sales	2 258	1 178	*92%*
Venezuela	945	430	*120%*
Rest of Spanish LatAm	1 313	748	*75%*
Total	**6 128**	**3 485**	***76%***

- Brazil growth muted by Merck supply issues
- Spanish LatAm
  - Strong organic growth in both pharma and nutritional businesses
  - IMF & Merck products in for 12 months
  - Venezuela classified as hyperinflationary
  - Bloom & Nightingale products transitioned to Aspen

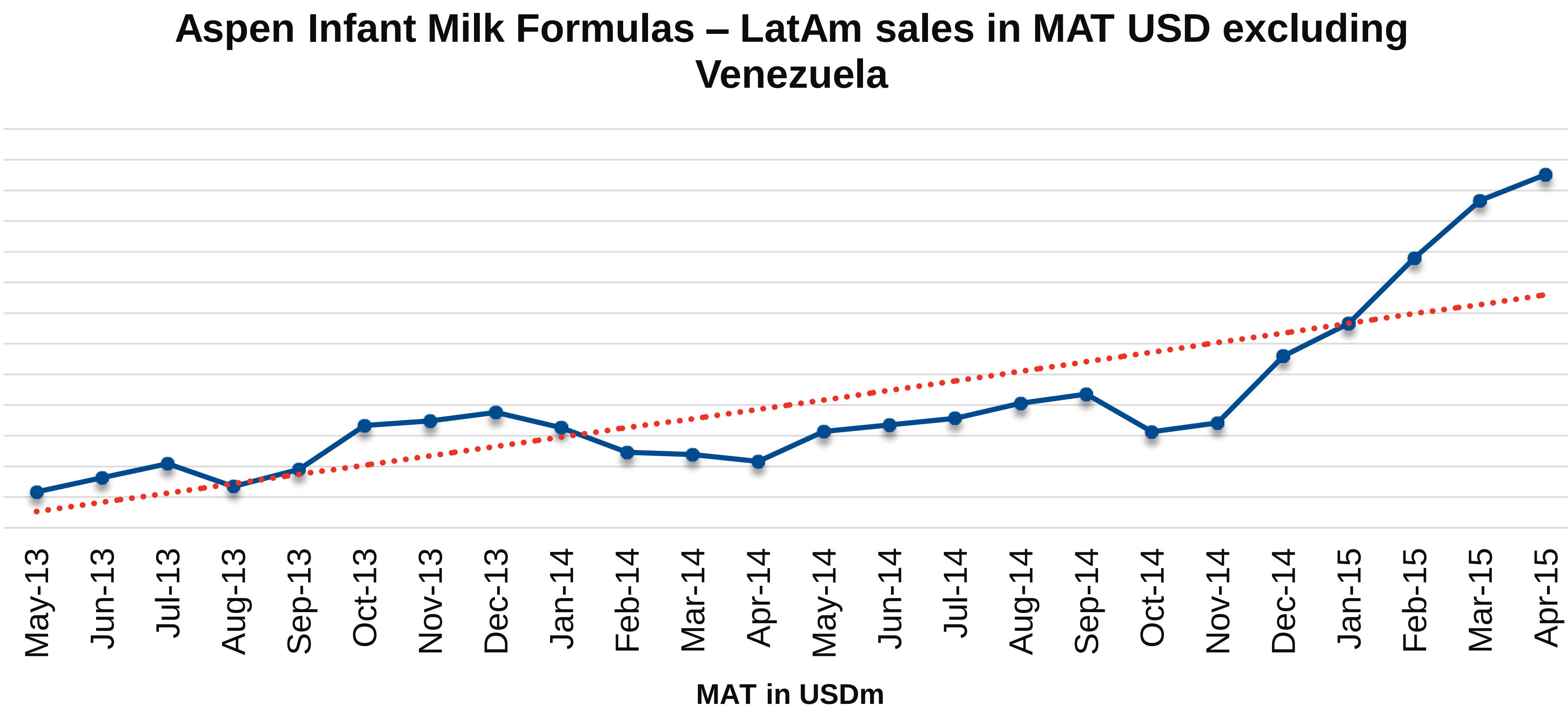
Venezuela

- Economy unstable and vulnerable
  - 97% dependency on oil exports
- Has fixed exchange rate regime
- Application for creditor payments made through a central authority
  - Payment erratic and for many non existent
  - For now Aspen has enjoyed improved payments
    - assistance from the SA government
- IMF are our largest export
  - Advance payments will be positive
- Exploring broader opportunities
  - Prefer dealing with SA company but looking at alternatives to secure payment

Spanish Latin America – Strategic focus in 2015

- Retail to Detail strategy - implemented regionally
- Nutritionals margin improvement
  - More to follow
- Anticoagulants injectable responding
  - +70% Mexico
  - +35% Andean markets
    - Tender listings in hospitals
- Launch Aspen controlled pharma sales teams
  - Products transferred from distributors to Aspen representation
    - Chile, Peru, Ecuador and Colombia
  - Caricam in process
    - Distributor by distributor
    - MSD hormonal product transferred Q3 2015

Nutritionals performance

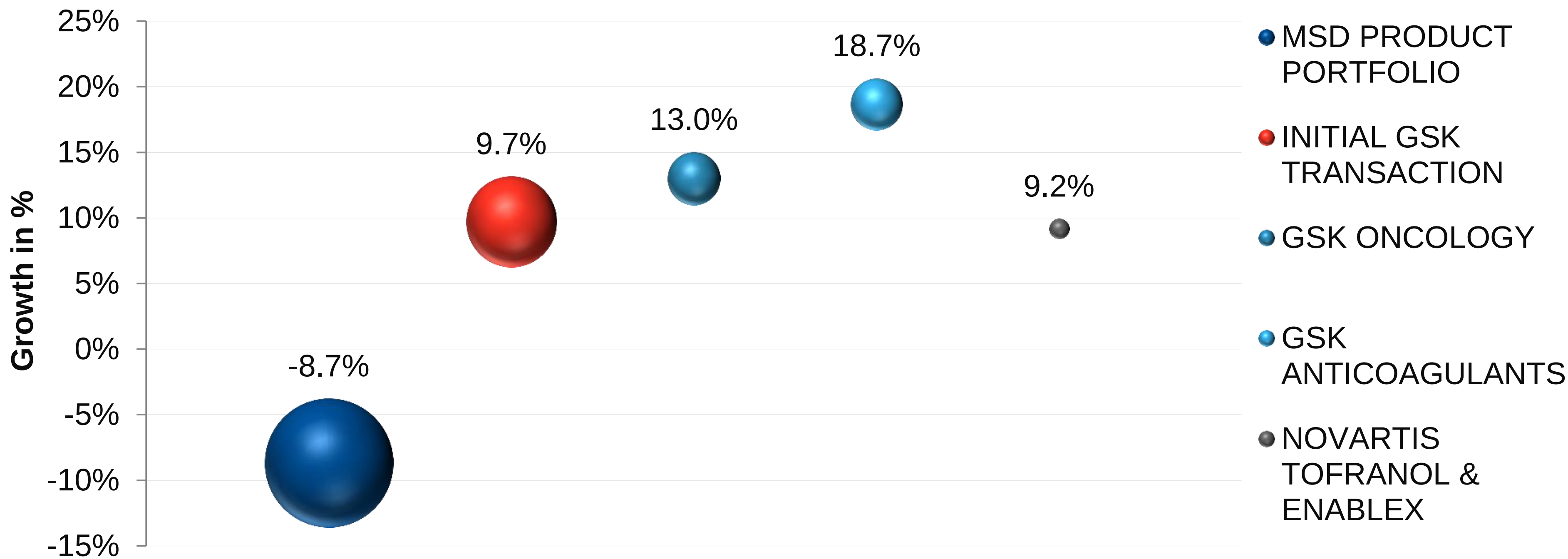


Source: IMS Midas Mat USD Apr 15 + ATV (Constant dollars)

- Spanish LatAm excluding Venezuela

Spanish Latin America – Performance of pharma products

Spanish LatAm 2015 –transaction overview



Source: Aspen in market sales for annual period ended 30 June 2015

- Global brands continue to perform in USD in spite of currency impact
  - MSD portfolio growth impacted by supply constraints

Clear demonstration of capability to grow post patent products

Revenue analysis

Revenue by customer geography

R'million	FY 2015	FY 2014	% change
Pharmaceutical			
Private sector	4 857	4 346	*12%*
Public sector	1 573	1 384	*14%*
- ARV tender	969	801	*21%*
- Other tenders	604	583	*4%*
Consumer	1 369	1 116	*23%*
FDF and API manufacturing sales	809	605	*34%*
Total	**8 608**	**7 451**	***16%***

- Private market Pharma growth sustained and accelerating
- ARV growth as Ranbaxy unable to supply their committed tender volumes
  - Exchange rate movement negative for operating income
- Consumer propelled by IMFs
- Manufacturing sales – benefited from volume growth and USD denomination

Private pharmaceutical market

- Total private market valued at R33.1 billion (+8.2%)

	MAT VALUE SHARE		ASPEN MAT GROWTH	MKT GROWTH
ASPEN	16.1%	⬆	9.5%	8.2%
ETHICAL	9.6%	⬆	10.0%	5.4%
GENERIC	29.6%	⬆	11.5%	10.5%
OTC	11.5%	⬇	6.8%	9.9%

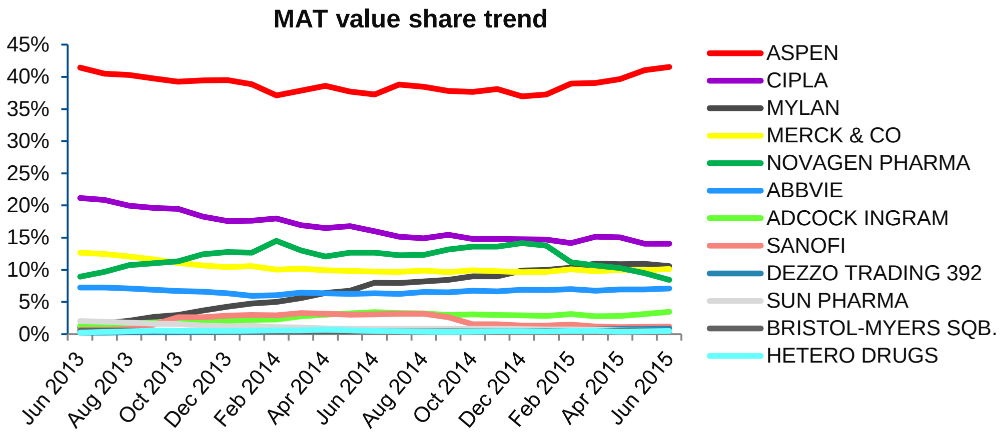
Source: IMS June 2015

- Leading pharmaceutical company with 16.1% value share
- SEP adjustment of 7.5% in 2015 (2014: 5.8%)

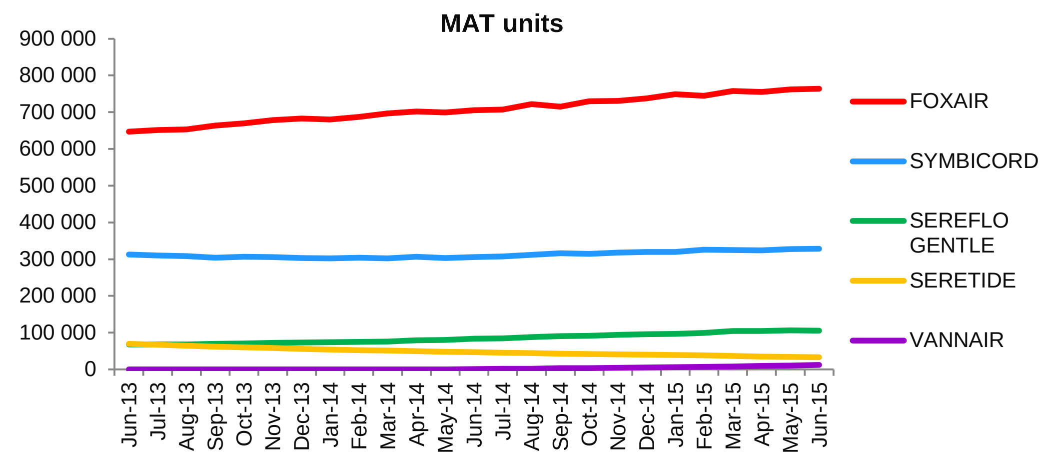
All market sectors back to growth - generics remain key growth driver

Private market pharma

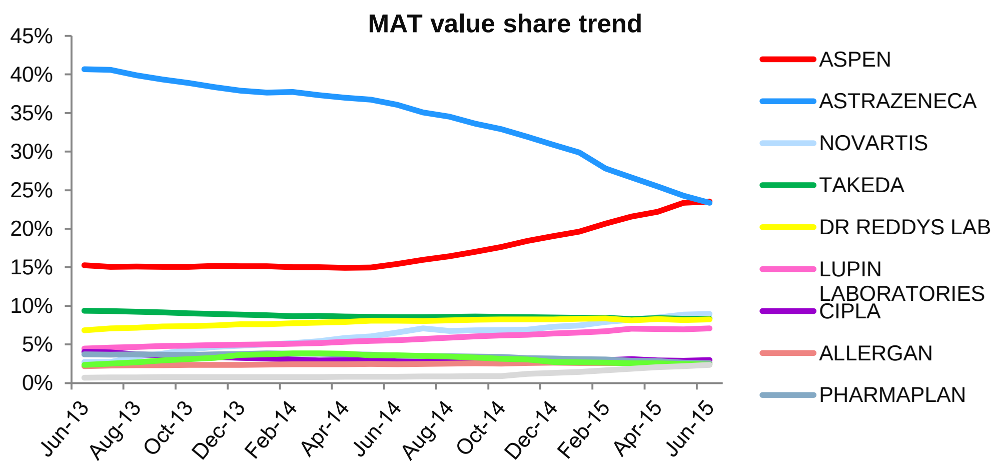
- ARV market share increasing in competitive segment



- Foxair sales performance continues
  - Discounted access/volume growth
  - Sales greater than Seretide historics



- Antiulcerant portfolio
  - Leadership

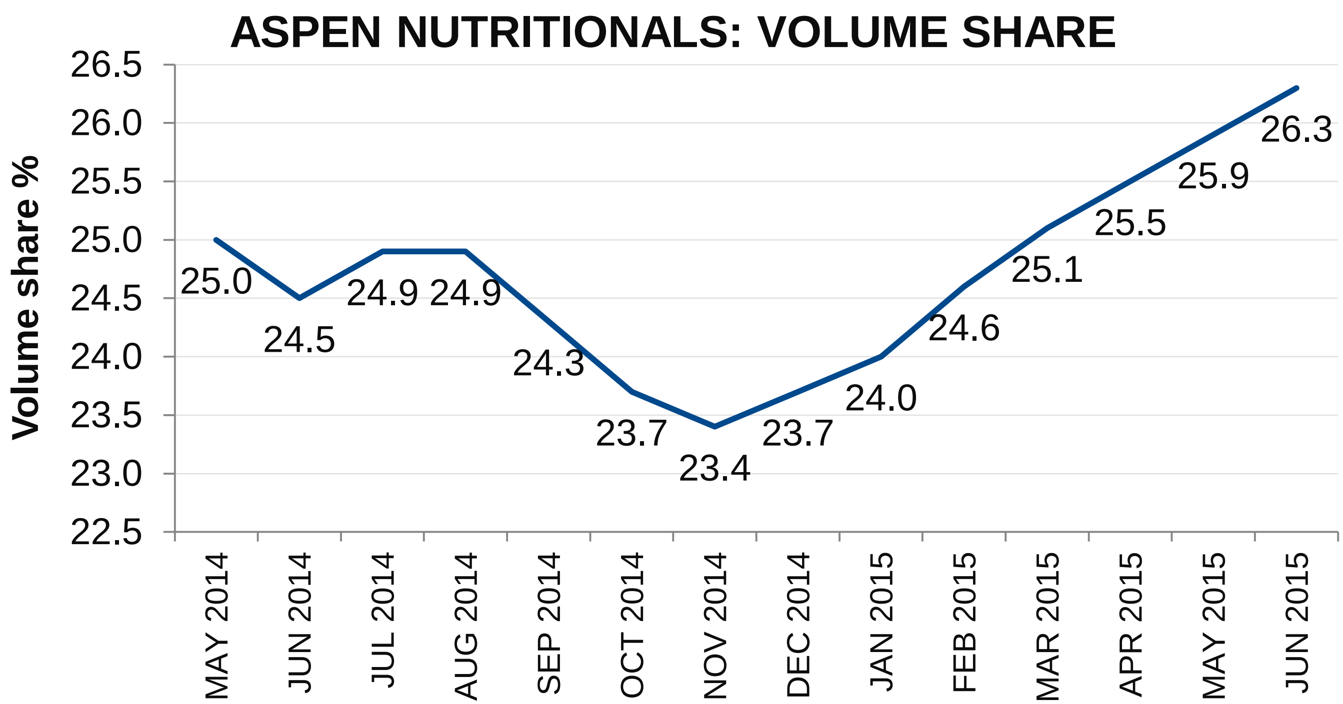


Source: IMS TPM June 2015

Infant milk formula

- Aggressive market share gain in 2015
  - Market share all-time high in both volume (26.3%) and value (23.3%)
  - S-26 stock situation improving
    - Returning to growth
  - Infacare classic
    - Driving category volume growth 10.4% (Cat 3.5%)

- Market volume shares:
  - Nestlé 69.6% (PY: 71.6%)
  - Aspen 26.3% (PY: 24.5%)
  - Abbott 3.2% (PY: 3.1%)
  - Other 0.9% (PY: 0.8%)



Source: AC Nielsen June 2015

SA strategy

- Strategic review of portfolio
  - Decision taken to drive focus
    - Manage portfolio within increasing compliance requirements
    - Resource commitment against return
    - Portfolio review of Aspen’s aspirations therapeutically
- A broad portfolio consisting largely of imported steriles divested
  - Will impact future market share
    - Aspen’s total value share will drop to 15%
    - Additional products under consideration
    - Declutter the facility
  - Norgine portfolio acquired
    - Key brands include Movicol, Normacol and Agiolax
    - Not covered by SEP
    - Commission approval obtained
  - Exchange rate implications on profit for private market
    - Offset by positive volume growths
    - ARV tender exchange rate rebased in October

SA summary

- Aspen private market business continues to perform
  - As it has done consistently for the past 17 years
  - Rock solid defensively with aggressive growth trajectory
- IMFs had a turbulent start
  - Stock outs
  - Market share loss exacerbated by delay in Competition Commission
  - Aspen IMF business integrated & settled
    - Both market share and margins improving
    - Focus on medical education /scientific differentiation & intra brand synergies
- Aspen has SA's No 1 brand in private pharma by value
  - 2 of top 5 brands
  - 5 of top 20 brands
  - In generic market segment has No 1 brand
    - 3 of top 4 brands
    - 7 of top 20 brands

Winning team, gaining momentum, supplying 1 in 4 scripts dispensed – leaders in both the public and private sector - taking responsibility for a nation's health

Asia Pacific

Revenue by customer geography

R'million	FY 2015	FY 2014	% change
Australia and New Zealand	7 217	7 876	*-8%*
Asia	1 287	923	*39%*
Total	**8 504**	**8 799**	***-3%***

- Australian sales impacted
  - By both divestments and license terminations
    - Particularly in H2
    - Principle driver termination of license
    - Negatively impacted by about 1% against the Rand

- Asia growth trajectory continuing
  - Japanese subsidiary operational
  - Performance across all territories

Australia and New Zealand

Revenue by customer geography

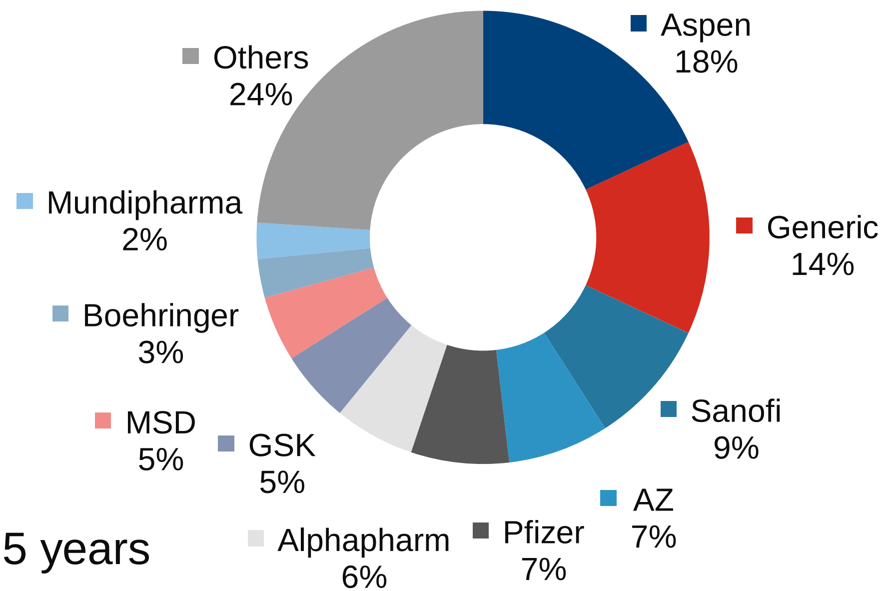
R'million	FY 2015	FY 2014	% change
Owned pharma brands - continuing	3 429	3 369	*2%*
Nutritionals	975	904	*8%*
Total owned brand sales	4 404	4 273	*3%*
Licensed products	1 217	1 516	*-20%*
Contract manufacturing	204	342	*-40%*
Total other sales	1 421	1 858	*-24%*
Divested products	1 392	1 745	*-20%*
Total	**7 217**	**7 876**	***-8%***

- Aspen base and nutritionals showing organic growth
- Low margin licensed products
  - H2 steep fall off as low margin Sanofi, Merck and Novartis licenses terminated in December
    - Trend to continue
  - Impacted by PBS
- Contract manufacture decreased with closure of facilities
- Divestments to realise over AUD400 million

Australia – Pharmaceutical sector

- As at 30 June 2015
  - Market growth of +3.1% to AUD14.6 billion in value
  - Driven by volume growth +6.9% primarily generics
  - Price decreases
    - Net generic pricing would deflate this further
- Aspen in Australia
  - 4th with 4.2% value share
- PBS price disclosures
  - Cuts continuing
  - Further legislative amendments proposed over next 5 years
    - Net effect deeper price cuts across the board
    - May be some upside on OTC
  - Government payer of medicines and economy battling

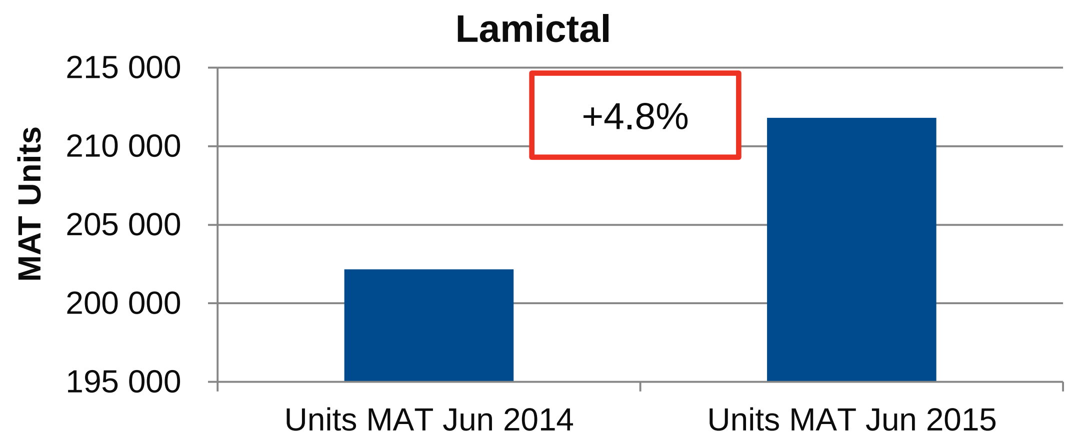
Leading manufacturers by scripts written by GPs

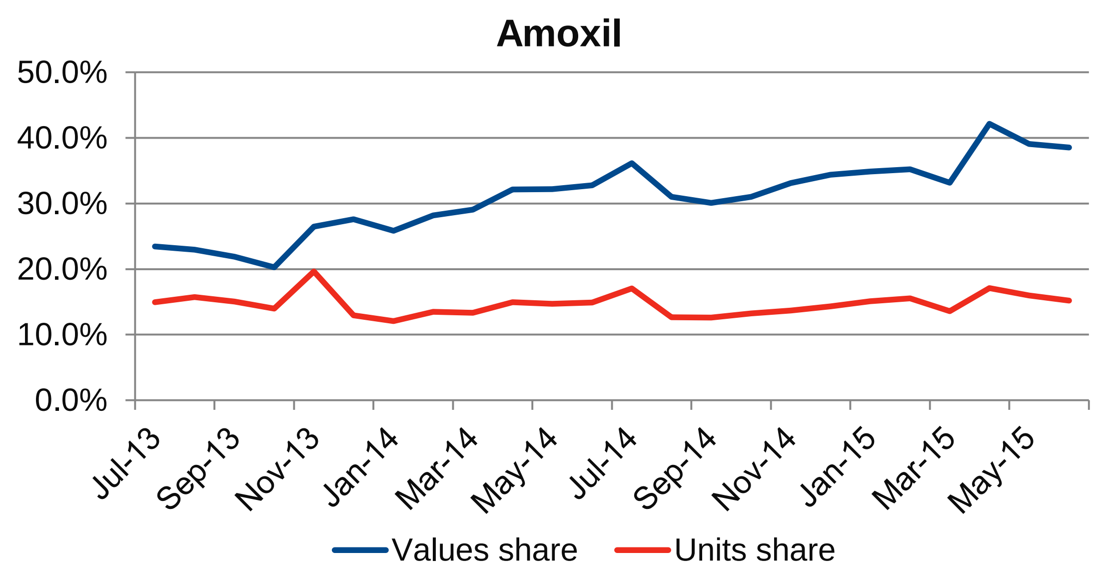


A tough market – funded by government. Aspen well positioned for inevitable consolidation

Australia – Strategic brand imperatives

- Aspen has a strong supply chain
  - Good understanding of generic market
- To ensure sustainability
  - Focus on volume retentions & growth
- Initial phase
  - Increased generic competition
    - Pricing decreases
    - Still growing units
    - Profit pressure
- Evolved
  - Heavy generic competition
    - Price bottomed
    - Brand price premium accepted
    - Volume & value growth
    - Sustainable business
    - Premium gives margin/advantage



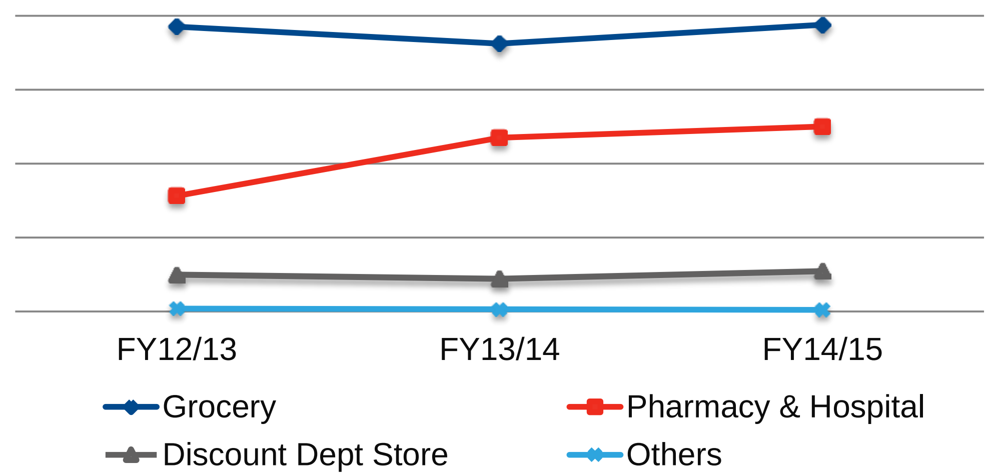


Utilising generic skills to manage brand preservation

Nutritionals continue to perform

- Good revenue growth from base
  - Innovation - Junior & Comfort variants
    - Launched in April 2013 continue to grow
  - Diversification of retail channels paying off
    - Strong brand support in pharmacies
    - Additional listings in discount stores

S-26 Gross sales by channel (AUDm)



- In-market growth remains solid
  - Leading domestic brand in-market fuelled by support for locally manufactured products
  - Focus on first stage products yielding results
    - Gaining new recommendations from educational activities with health care professionals
- NZNM places Aspen in position to leverage growth
  - S-26 Gold core variants moving to local production effective October 2015
  - Flexibility in supply chain
  - Able to supply Asian markets in future
  - Accredited for China

Aspen Australia summary overview and strategy

- Business was a start up in 2001
  - Built on acquisitive & organic growth including licensing
  - Innovative, professional commercial strategies employed
- Owned brands
  - Aspen base brands
  - Acquired Sigma brands
  - Infant milk formulas
- Licensed brands
  - Lower margin/covered overheads
  - Voice in market/credibility
- Sigma
  - 5 facilities
  - Strong brands but poorly managed prescription business
  - Generics business underwater
  - Deodorants/nutraceuticals/vitamins and minerals
  - Complexity/clutter
  - Poor infrastructure/controls & IT systems
  - Under pressure with an incoherent strategy/potential liquidation

Aspen Australia summary overview and strategy

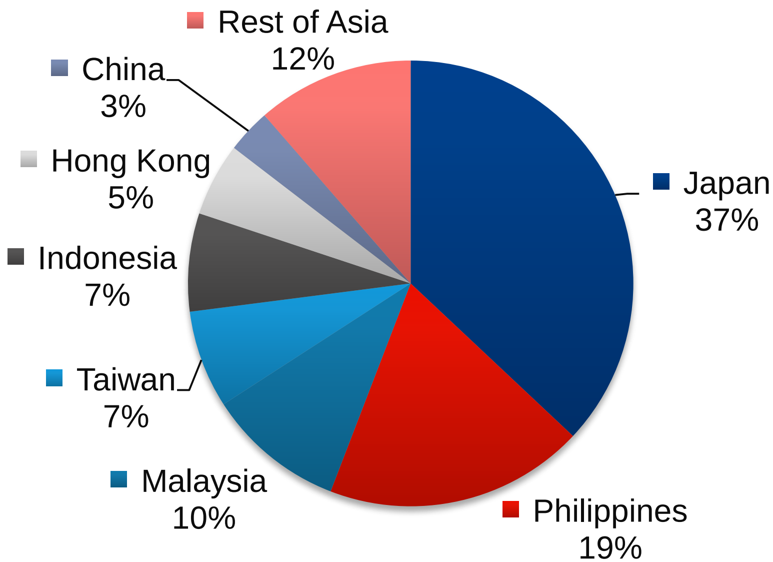
- Since acquiring Sigma
  - Integrating businesses
    - Both regionally and therapeutically
  - Consolidating manufacture and optimising the supply chain
  - Driving generic business growth & profitability
  - Consolidating OTC and prescription franchises and growing them
  - Acquired the Infant milk franchise
- Business now consolidated and settled
  - Opportunity to set strategic course and drive focus
    - Address complexity & profitability
    - Address anticipated future market dynamics
- To achieve the above
  - Divested to Perrigo – nutraceuticals, deodorants, vitamins and minerals
  - Divested to Mylan – imported steriles
  - Divested a broad portfolio to Strides
  - Discontinued/terminated – numerous multinational license agreements
  - Proceeds from the above greater than AUD400 million

Assessment of objectives achieved

- Only 1 local manufacturing site
  - Remaining sites closed & divested
- Over 2 100 SKUs
  - Reduced to less than 600
  - Retained 80% of profitability
- Focus on managing own brands
  - Resource not distracted
  - IMF growth business
  - Higher margin base business
    - Growing organically
- Assessment of future sales & trajectory
  - Use continuing as the base
    - Margin impacted by IP ownership jurisdiction
    - Income impacted by divestment of brands
- Aspen even better positioned for challenges ahead
  - Stronger negotiating position for future licensing

All objectives achieved and surpassed
Complexity and profitability effectively addressed

Asian revenue reached R1.29 billion



- Revenue growth of 39% and greater than R1 billion
  - Driven both organically and acquisitively
- Philippines – 10% growth as licensed products discontinued
  - Core products grew at 21%
- Malaysia – 37% revenue growth and Arixtra is now Aspen's leading product
- Taiwan – 20% revenue growth largely due to launch of Eltroxin line extensions
- Japan almost doubled to R476 million
  - Commenced trading

Aspen's next big frontier

Revenue analysis

Regional revenue growth rates

West Africa

-2%

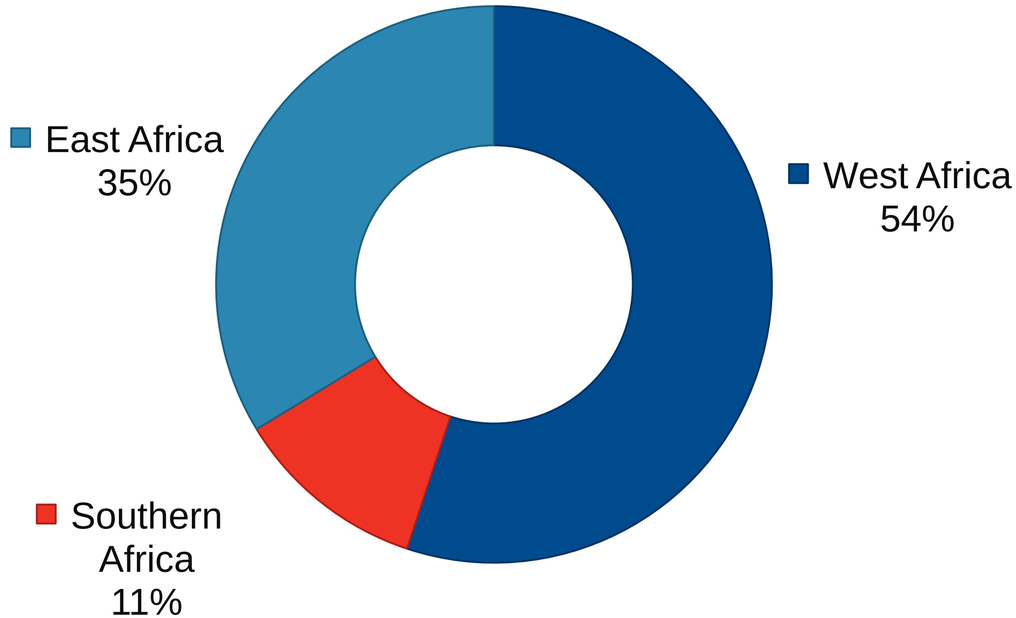
East Africa

0%

Southern Africa

+18%

Gross sales R2 777m (2014: R2 752m)



- Revenue growth of 1%
- Normalised EBITA growth of -6%

Performance

- Collaboration sales flat year-on-year
- Performance negatively impacted by:
  - Supply challenges for key products
    - Sales impact > R135 million
  - Significant currency devaluation in key markets
  - Political unrest and elections in Nigeria which is the most significant market
- Aspen entities performed well despite economic challenges
  - Currency devaluation in key markets affected performance
    - Shelys business continues to deliver good growth
    - Nigerian business affected by political unrest and elections
  - Continued delivery on strategies
    - Brand building in private market
    - Investment in sales representation and distribution capabilities
    - Growing IMF business starting to gain real traction up over 40%
  - 65% of Kama Industries in Ghana acquired
    - Facility & private market products

Tough market conditions - particularly currency effect in Nigeria

Unpacking operational & strategic synergies

- Bedded down 3 large/complex transaction groups
  - GSK – facility & biological products
  - Merck – facilities including biochem facilities & niche products
  - Nestlé – IMF across Latin America, South Africa, Australia and facility
- We have achieved
  - Settled operating platforms
  - Integration & transition
  - End to end capability in biochemicals
    - Mucosa → syringe
  - Access to niche capabilities to exploit in broader geographies
    - Women's health, anticoagulants, CNS, steroids & hormonals
- Challenges
  - EHS authorities in Holland
    - Site old & technologically challenged
  - Cultural fit – multinational to Aspen
    - Focus on execution – not second nature

The really big 5 operational synergies

- Five key areas for material synergies have been identified these include

Synergies at:

- Oss
- NDB
- Mono Embolex
- Infant milk formulas
- Port Elizabeth

Oss and NDB - Cost reduction and capacity initiatives

- Improvement in technologies/machinery
  - High speed line in NDB
    - Addresses quality and output
  - Moleneid's unsustainable plants decommissioned/repurposed
    - Sustainability, EHS and competitiveness
    - Increased biochem capacity established
- Procurement savings including components
- Outsourcing of manufacture
  - APIs/intermediates to continue moving through calendar year 2016
  - Vials to Port Elizabeth by June 2016
- Reduction of heparin pricing
  - Mucosa price decreased
  - Yield improvements
  - Volume increases

Oss / NDB and Mono Embolex – Commercial initiatives

- Increased capacity utilisation
  - Third party growth at NDB
    - Attempt to increase volumes by at least 50%
      - Vaccines manufacturers interested
    - Transfer manufacture from slower lines to new line
  - API sales growth at Oss
    - Major overhaul of commercial strategy
    - Transferring marketing of FCC from third party to Oss team
    - Reviewed current pricing and customer profiles
    - Upside pricing and volume opportunities material
    - Increased capacity to cost effective base
    - Resolved technical difficulties on previously discontinued products
- Mono Embolex
  - Savings from
    - API
    - Manufacturing transfer
    - Consolidating components with Aspen's existing supply

Quantifying the synergies

- IMF
  - Reduction in COGS
    - Global procurement
    - Commodity decreases
    - Operational expenses
- Port Elizabeth
  - Volume throughput
    - Sterile vials/amps now online
    - Contained suite
- Objective to realise majority of synergies
  - FY2016 – FY2018
  - Excluding one off costs
    - Operational synergies anticipated in each year
    - Benefit weighted to H2 2017 & 2018
    - Full year effect FY2019

Targeted operating income effect not less than R2.5 billion

USA opportunity

- In addition to existing IP
  - Aspen acquired and developed broad IP/technological capabilities
- Increased emphasis/focus on the USA
  - Base business is performing
  - Scope for substantial improvement
- Leverage existing IP
  - Key registrations anticipated
  - Dossiers acquired/developed
  - Danaparoid progressing well
    - API validation trials anticipated next four months
- Narrow focus
  - Driven therapeutically
  - Aspen has global advantages
    - API capabilities/key driver
  - Aspen has exclusivity or limited competition

We now have a plan for the world's largest market

Summary and Prospects

- Aspen has had another successful year
  - 34th consecutive growth report
- In spite of negative currency headwinds
  - Revenue +22%
  - Normalised HEPS +15%
  - Cash from operating activities +26%
- In addition to achieving the above
  - We have settled & transitioned complex multibillion dollar acquisitions
  - Divested over USD800 million globally
- Completed transactions
  - Reduced complexity
  - Address compliance
  - Reduce bureaucracy
  - Increase focus
  - Considering further divestments – less material

Summary and Prospects

- Aspen continues to drive focus
  - Key therapeutic areas
  - Intention global/regional leadership
  - Seamlessly manage complexity
  - Leverage operational/technical skill base
  - Deliver on synergies
- Global industry is dynamic
  - Significant M&A activity
  - Aspen extremely well positioned
- We continue to review IMF opportunities in Asia
  - China is a key destination
    - Significant churn
    - Market dynamics shifting
    - Pricing pressure/e-commerce
    - Significant government intervention
    - Pricing/risk consider the above

Summary and Prospects

- Reviewing broad strategic opportunities/partnerships in Pharma
  - Complement/enhance existing strengths
  - Clarity/give focus to future strategic direction
- Aspen's strength however is
  - Not dependant on inorganic activity for growth
  - Significant organic opportunity
    - Over R2.5 billion in operational synergies identified
    - Opportunity in new markets – e.g. the USA
    - Opportunity (for sustained organic growth with current) niche products
    - Volume increases in Emerging markets

So we have stayed busy & will continue to as Rest is Rust

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END

Cautionary regarding forward-looking statements

This presentation has been prepared by Aspen Pharmacare Holdings Limited based on information available to it as at the date of the presentation.

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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: Institutional investors

Appendix 5: Corporate activity

Appendix 6: Expansion of Aspen footprint in Sub-Saharan Africa

Appendix 7: Asia Pacific – Japan entity

Appendix 1

Group statement of financial position

As at 30 June

R'million	FY 2015	FY 2014
ASSETS		
Non-current assets	55 680	51 334
Property, plant and equipment	7 917	7 151
Intangible assets	40 522	35 699
Goodwill	5 026	6 641
Contingent environmental indemnification asset	677	727
Other non-current assets	1 538	1 116
Current assets	32 737	31 213
Inventory	10 791	10 275
Receivables and other current assets	10 390	9 661
Cash	8 666	8 226
Assets held-for-sale	2 890	3 051
Total assets	**88 417**	**82 547**

As at 30 June

R'million	FY 2015	FY 2014
EQUITY AND LIABILITIES		
Share capital and reserves	34 162	28 876
Non-current liabilities	32 477	37 629
Borrowings	25 492	29 915
Contingent environmental liability	677	727
Unfavourable and onerous contracts	2 112	2 639
Deferred tax	1 669	1 351
Other non-current liabilities	2 527	2 997
Current liabilities	21 778	16 042
Borrowings	13 222	8 075
Trade and other creditors	6 785	6 884
Unfavourable and onerous contracts	315	335
Other current liabilities	1 456	748
Total equity and liabilities	**88 417**	**82 547**

Extract from Group statement of cash flows

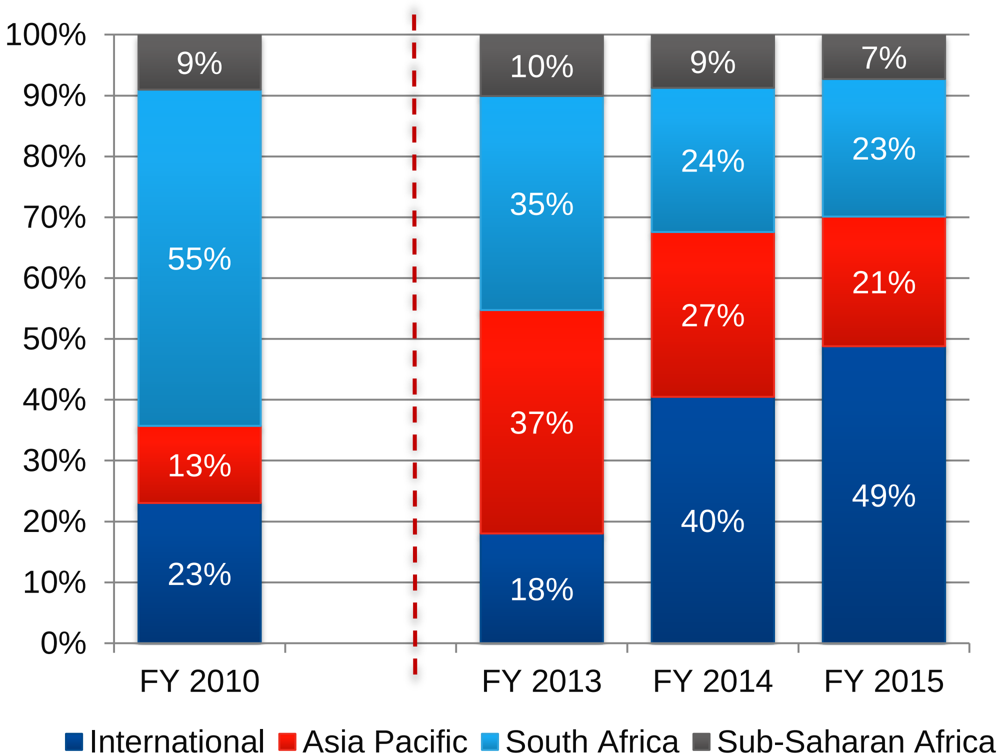
For the year ended 30 June

R'million	FY 2015	FY 2014	Change
Cash operating profit	9 507	7 911	*20%*
Changes in working capital	(1 467)	(2 187)	
Cash generated from operations	8 040	5 724	*40%*
Net finance costs paid	(2 007)	(709)	
Tax paid	(1 194)	(1 178)	
Cash generated from operating activities	4 839	3 836	*26%*
Normalisation adjustments	184	72	
Normalised cash generated from operating activities	**5 023**	**3 908**	***29%***

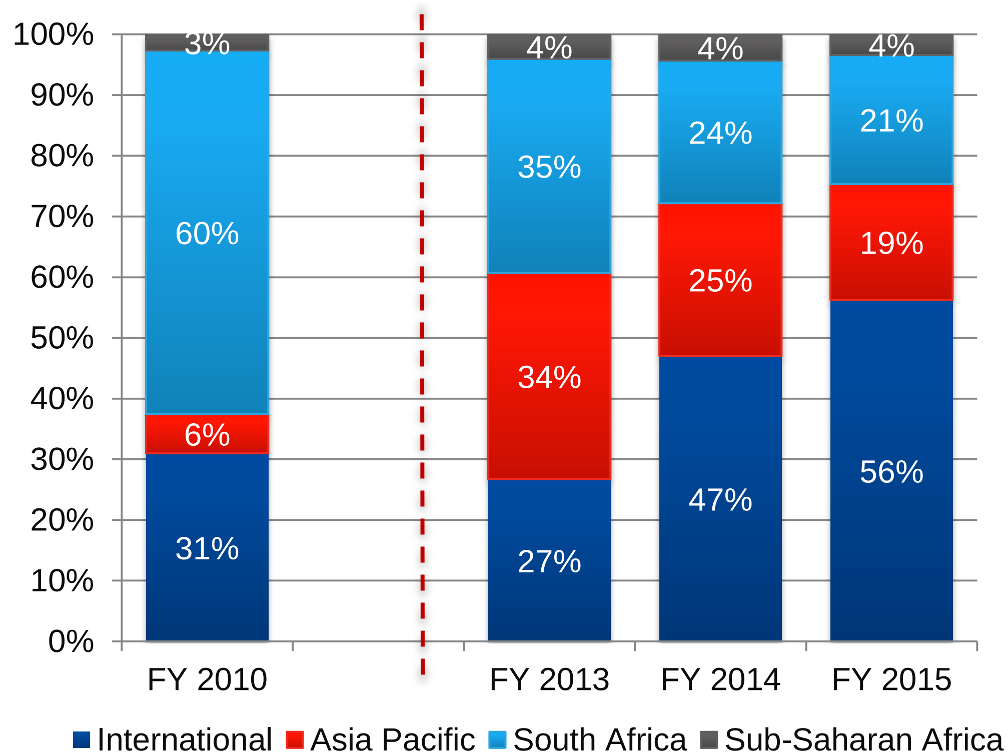
Appendix 3

Segmental revenue and normalised EBITA

Gross revenue by region



Normalised EBITA* by region



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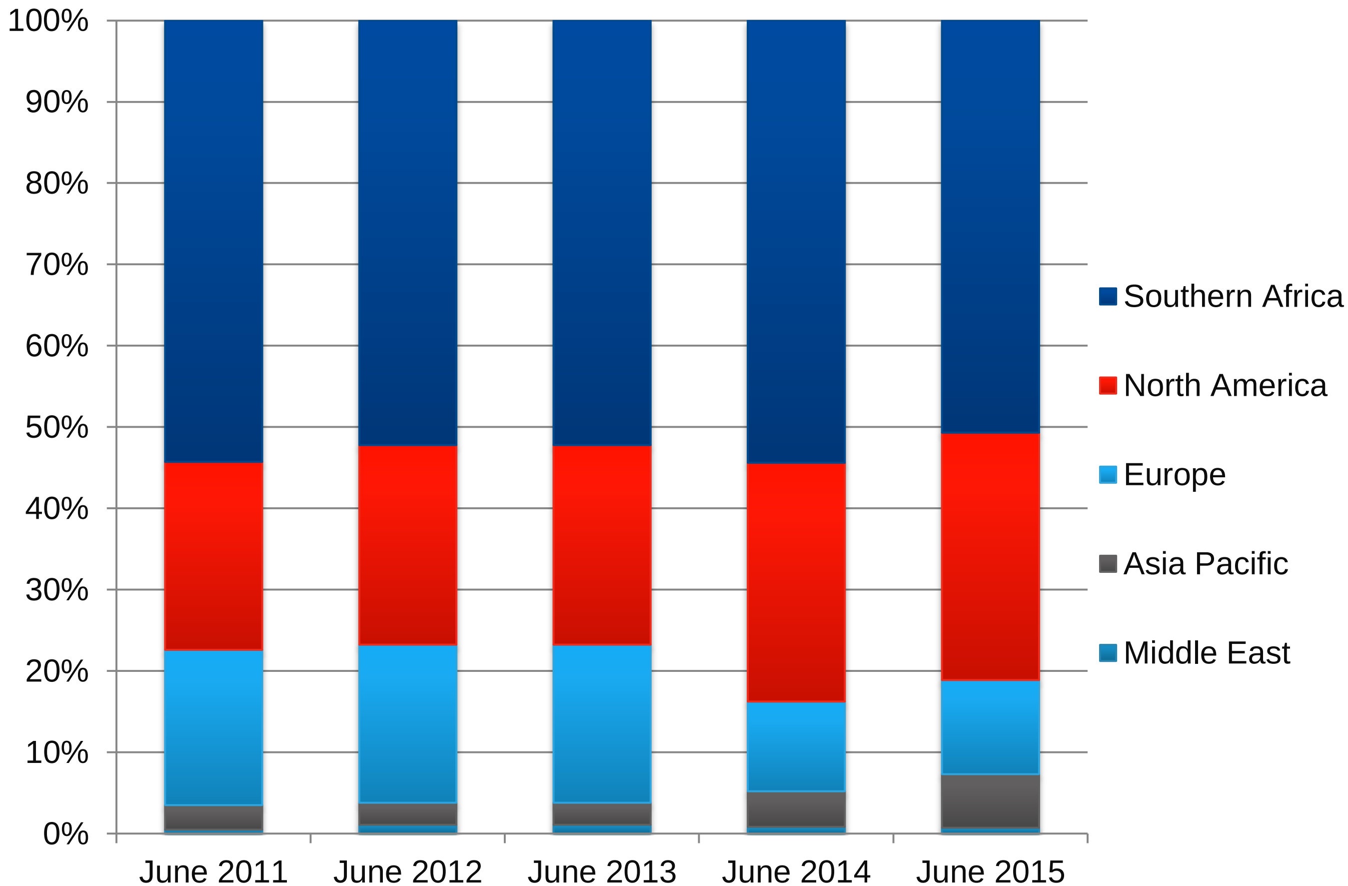
Institutional investors



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
- Acquisition of 50% of New Zealand New Milk
  - 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

Corporate activity (continued)

- Disposal of generics business and certain branded products to Strides
  - Aspen Australia divested approximately 130 products for approximately AUD217 million
  - 2015 revenue of R1.2 billion
  - Aspen Global divested six branded products for approximately USD79 million
  - 2015 revenue of R80 million
  - Both transactions effective 31August 2015

- Disposal of a portfolio of products in South Africa to Litha
  - Largely injectables and established brands
  - Consideration of approximately R1.6 billion
  - 2015 revenue of R475 million
  - Completion expected on 30 September 2015

- Acquisition of Norgine (Pty) Ltd in South Africa
  - Portfolio of branded gastro-intestinal products
  - Consideration EUR29 million
  - 2014 proforma revenue of R98 million
  - Completion expected on 30 September 2015

Expansion of Aspen footprint in Sub-Saharan Africa

- Kama Industries Limited
  - Established and reputable business based in Accra, Ghana
  - Acquired 65% of business for USD4.5 million
  - Effective 1 May 2015
  - Revenue of R2.3 million for FY2015
  - Options to acquire the remaining 35% over time
  - Strong in the liquids market
  - Established brands in OTC segment
  - Produces its own products at the factory in Accra

- Strategic rationale
  - West Africa identified as significant growth region
  - Kama has strong presence in Ghana with established private market brands
  - Increases Aspen footprint in SSA
  - Local production to meet local needs
  - Conduit for Aspen products

Asia Pacific – Japan entity

- Japan
  - Commenced trading on 1 July 2015
  - In the process of finalising a collaboration arrangement with GSK to launch authorised generics
    - Rapidly expanding sector
    - Driven by government's initiative to manage escalating healthcare costs
    - Registration of authorised generics and preparation for launch
- China and other Asian markets – continue to look for opportunities in IMF and pharma
  - Shifting market dynamics in China IMF mean market is battling and under pressure