Interim Results Presentation

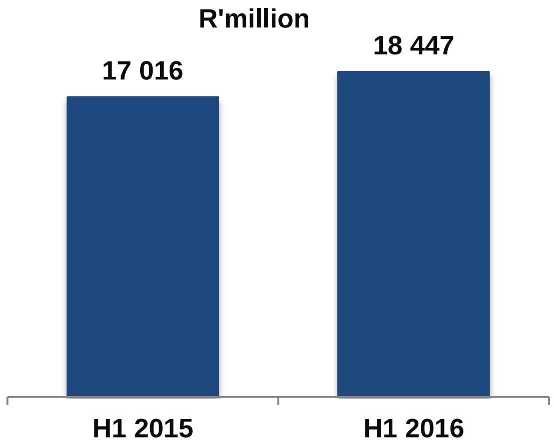
4 March 2016

For the six months ended 31 December 2015

Highlights

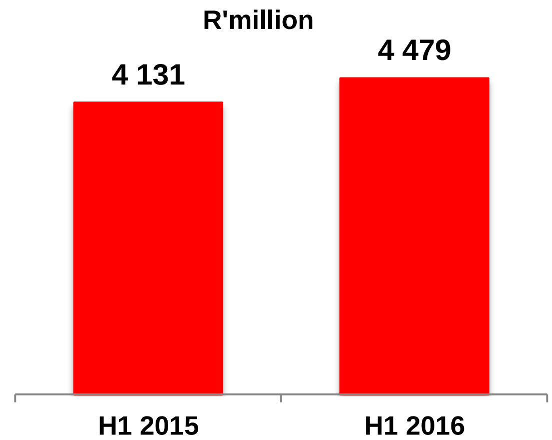
+8%

Comparable gross revenue



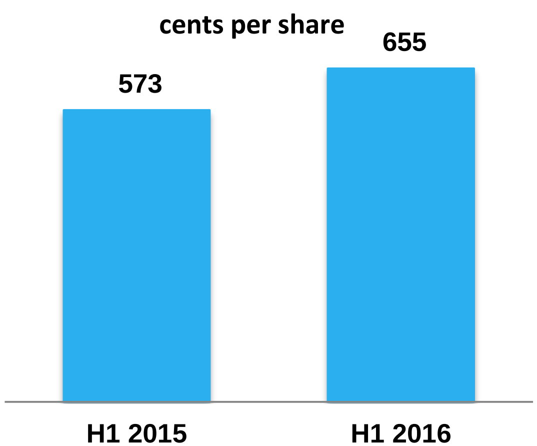
+8%

Comparable operating profit



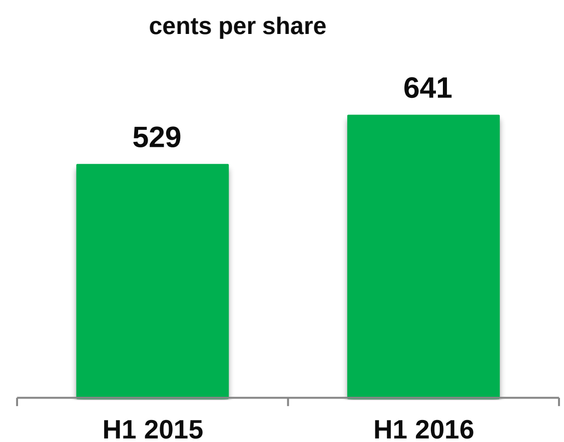
+14%

Normalised headline EPS



+21%

Comparable NHEPS



Abridged Group statement of comprehensive income

For the six months ended 31 December

R'million	H1 2016	H1 2015	Change	Change *(Comparable Business)
Net revenue	17 512	18 033	*-3%*	*8%*
Cost of sales	(8 682)	(9 562)		
Gross profit	8 830	8 471	*4%*	*11%*
Net operating expenses	(2 458)	(3 921)		
EBITA	6 372	4 550	*40%*	*9%*
Amortisation	(284)	(232)		
Operating profit	6 088	4 318	*41%*	*8%*
Net funding costs	(1 645)	(1 206)		
Share of after-tax net profits of joint venture	9	-		
Profit before tax	4 452	3 112	*43%*	*25%*
Tax	(1 122)	(654)		
Profit after tax	**3 330**	**2 458**	***35%***	***22%***
Basic earnings per share (EPS)	*727.1 cents*	*539.1 cents*	*35%*	
Headline earnings per share (HEPS)	*418.8 cents*	*541.7 cents*	*-23%*	
Normalised HEPS	***655.5 cents***	***572.7 cents***	***14%***	
***Comparable Normalised HEPS**	***640.9 cents***	***528.5 cents***	***21%***	

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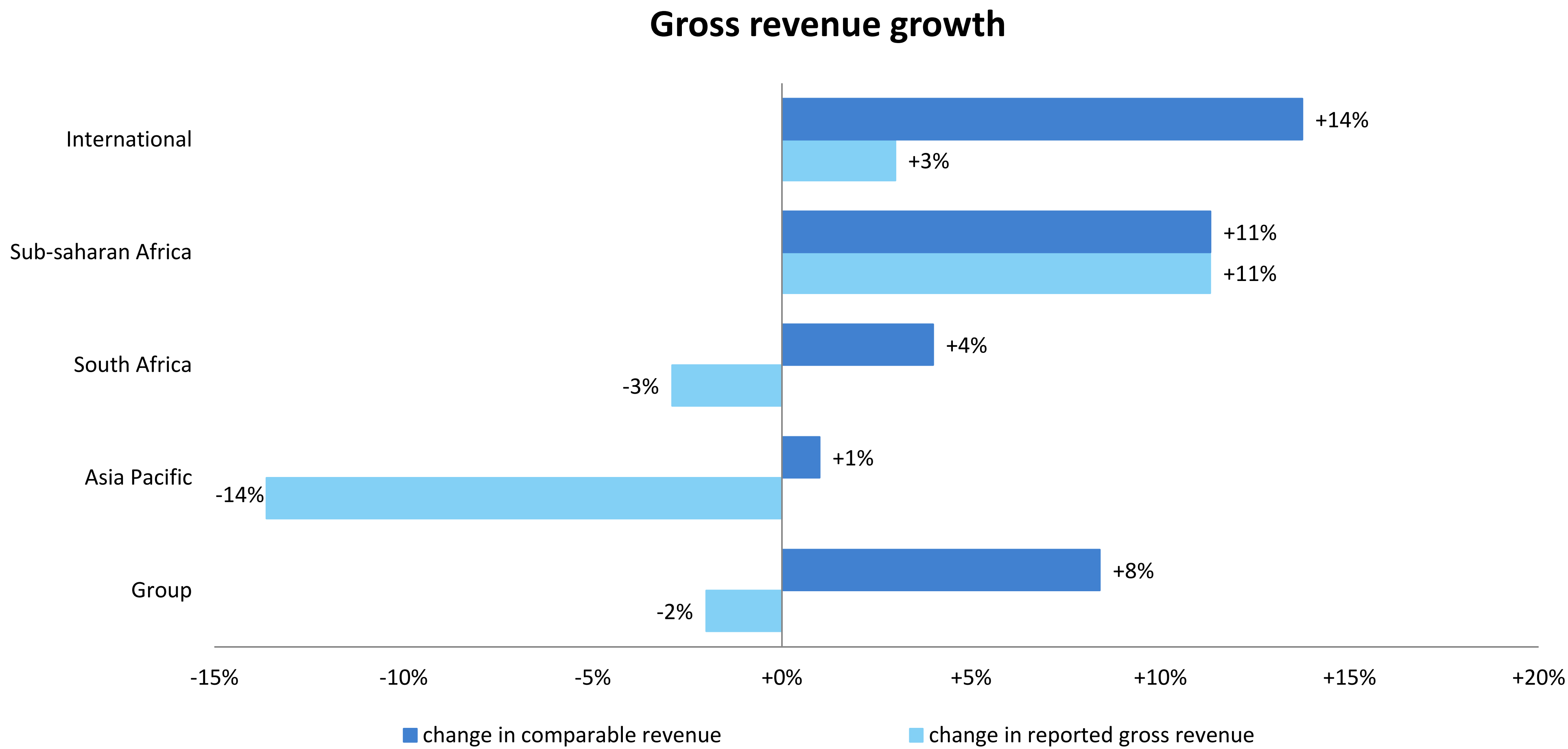
*Comparable business measures exclude the contribution from Divestments and includes the results of Aspen's Venezuelan business translated at the SIMADI rate of VEF 200 per USD for the prior reporting period.

Underlying business fundamentals positive



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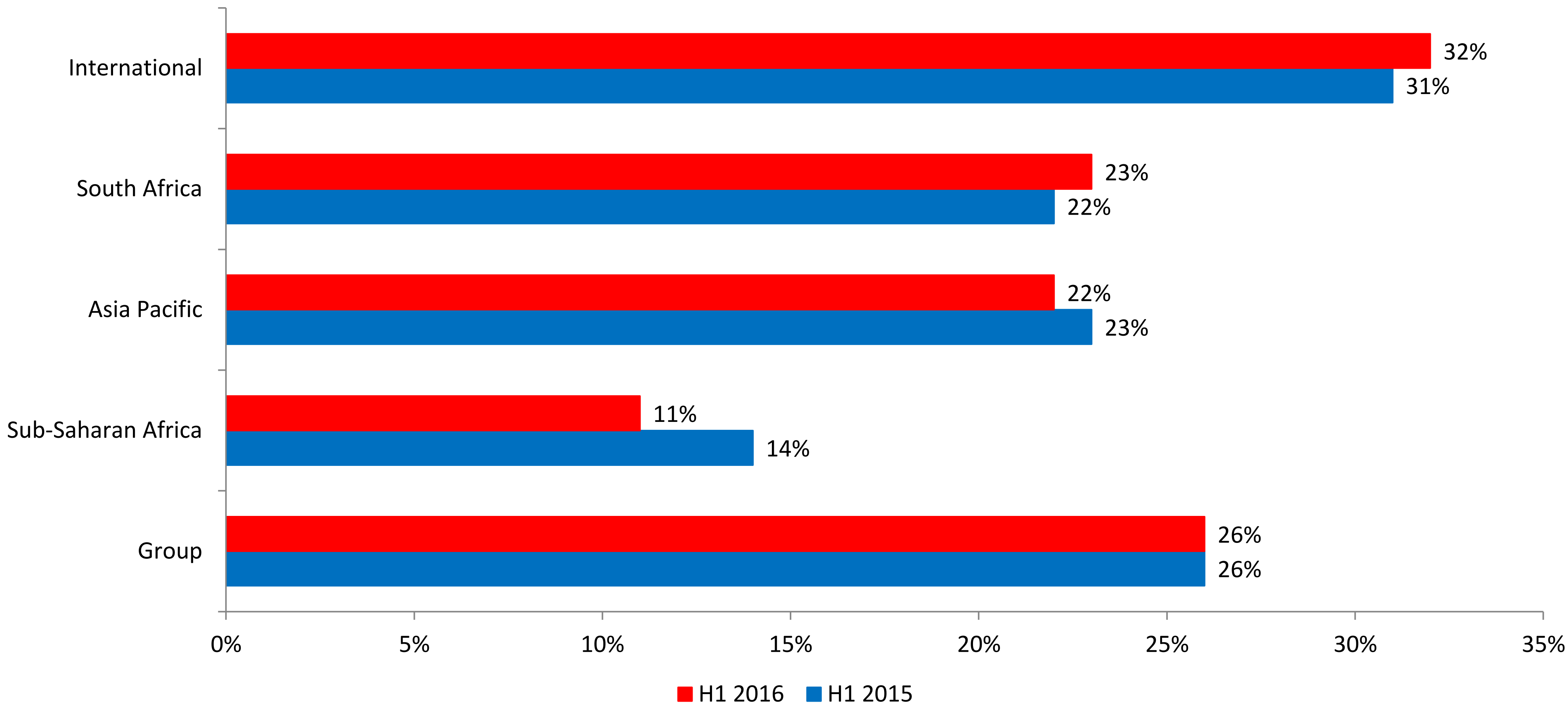
Comparable EBITA margin



*Comparable business measures exclude the contribution from Divestments and includes the results of Aspen's Venezuelan business translated at the SIMADI rate of VEF 200 per USD for the prior reporting period.

Net funding costs

R'million	H1 2016	H1 2015
Net interest paid	(766)	(708)
Debt raising fees on acquisitions	(86)	(66)
Net foreign exchange loss	(14)	(342)
Fair value gains on financial instruments	167	14
Notional interest on financial instruments	(97)	(88)
Net hyperinflationary adjustments[1]	(849)	(16)
Total	**(1 645)**	**(1 207)**

1. Net monetary adjustments and currency devaluations relating to hyperinflationary economies.

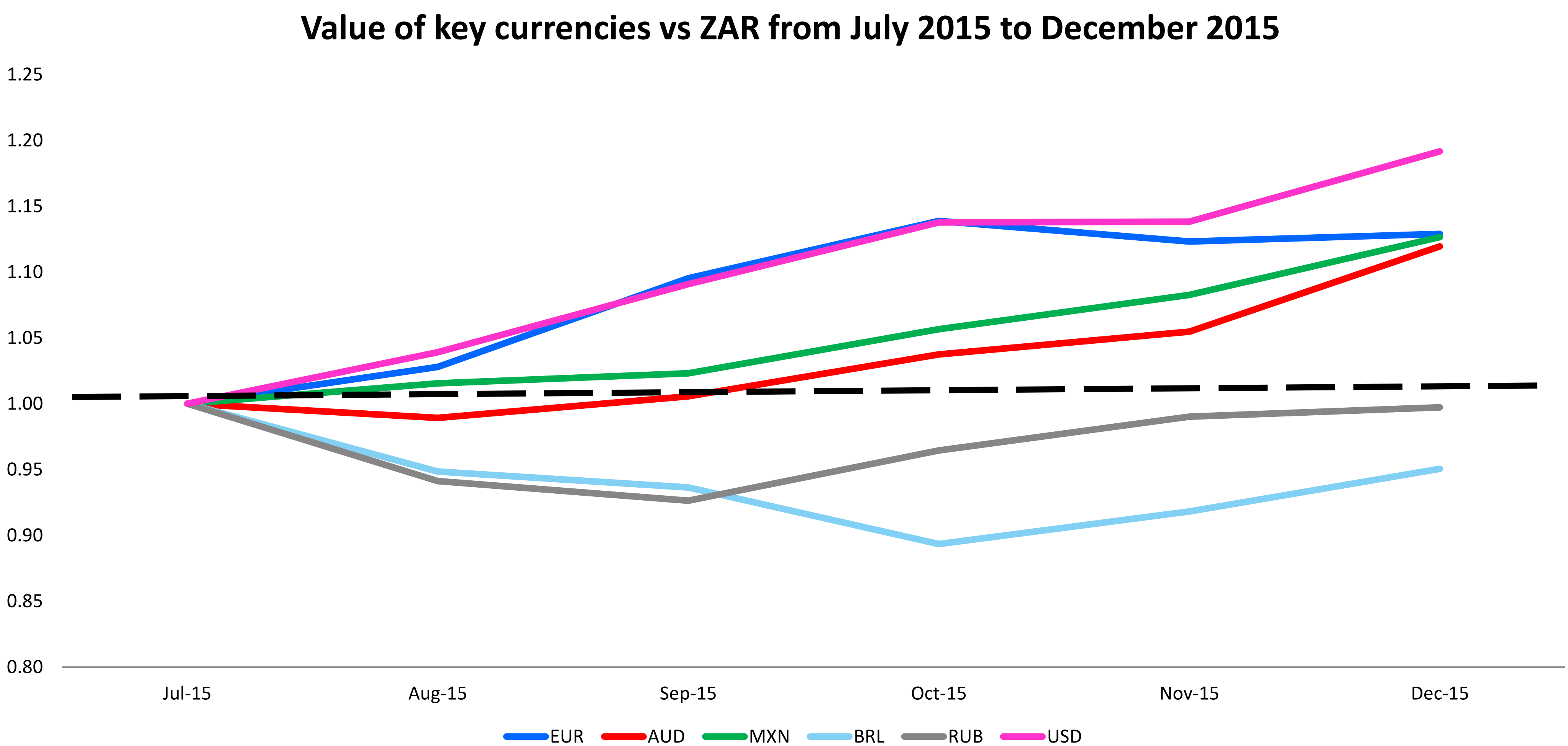
Reconciliation of earnings per share

For the six months ended 31 December

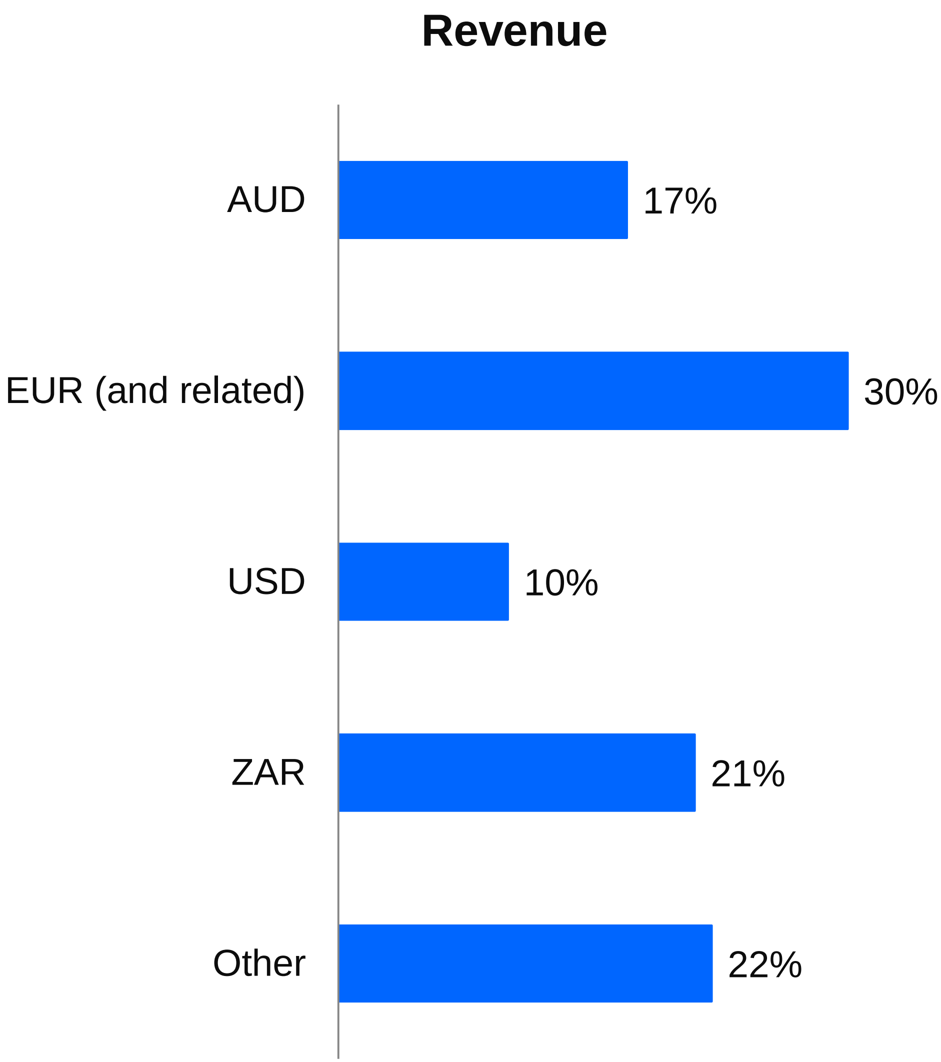
Cents	**H1 2016**	**H1 2015**	**Change**
Basic earnings per share (EPS)	727.1	539.1	*35%*
Net impairments	0.7	2.6	
Net profit on sale of assets	(309.0)	-	
Headline EPS (HEPS)	418.8	541.7	*-23%*
Restructuring costs	20.4	5.8	
Capital raising fees	17.0	13.5	
Transaction costs	13.3	8.1	
Net hyperinflationary adjustment(1)	186.0	3.6	
Normalised HEPS	**655.5**	**572.7**	***14%***
Operating profit from Divestments	(7.9)	(46.8)	
Interest received from proceeds on Divestments	(6.7)	-	
Translation of Aspen Venezuela earnings at the SIMADI exchange rate	-	2.6	
Comparable Normalised HEPS(2)	**640.9**	**528.5**	***21%***

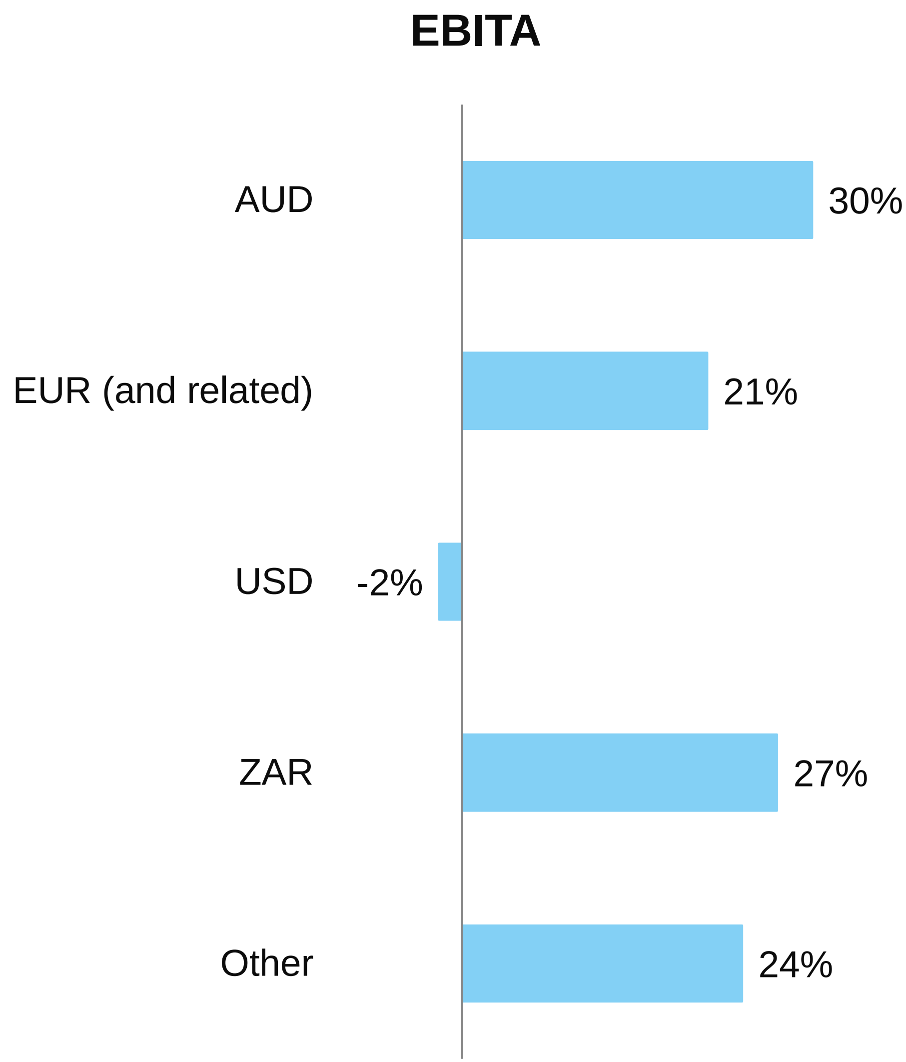
1. Net monetary adjustments and currency devaluations relating to hyperinflationary economies.
2. Comparable business measures exclude the contribution from Divestments and includes the results of Aspen's Venezuelan business translated at the SIMADI rate of VEF 200 per USD for the prior reporting period.

Key currency movements vs ZAR



Material currencies





Venezuelan devaluation

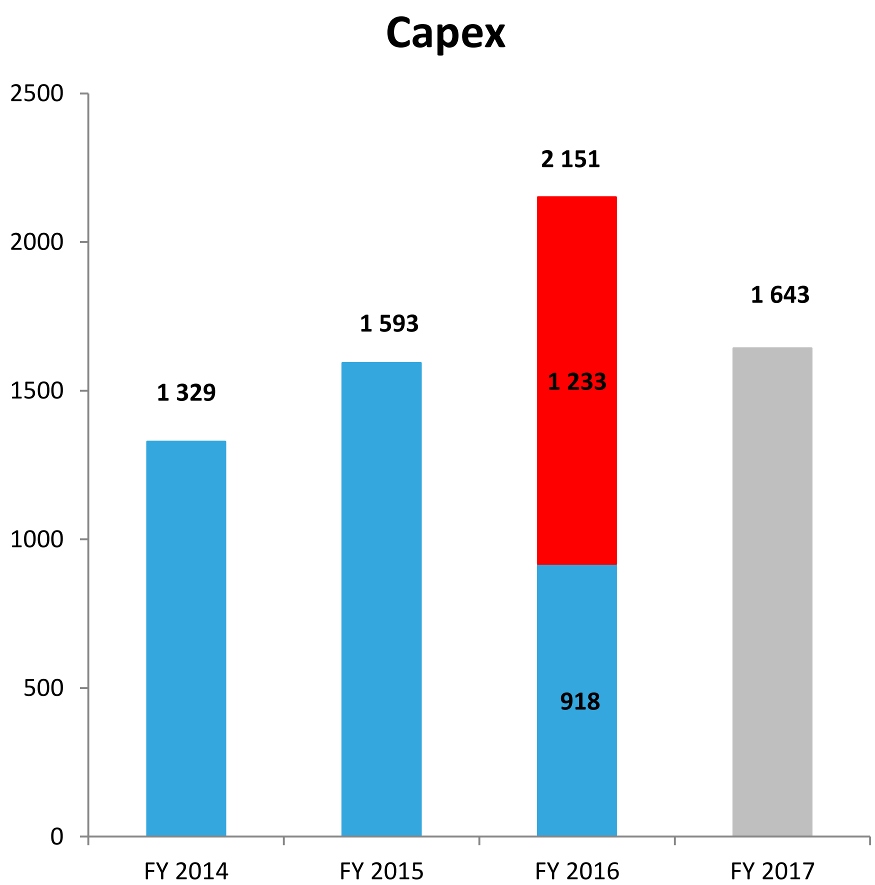
- Deterioration in economic situation
  - Fall in oil price
  - Only USD 4 million remitted from Venezuela leaving USD 56 million due
- Adoption of VEF 200 = USD 1 (SIMADI) rather than official rate for pharmaceuticals of VEF 6.30 = USD 1
  - Treatment consistent with most multi-national pharmaceutical companies
- Loss of R841 million from currency devaluation of USD debt in Venezuela
  - Adjustment in normalisation of earnings
- Remaining adjustment to balance sheet treated as currency translation losses, partially offsetting currency translation gains for the period
- Venezuela no longer material to results
- Business significantly reduced, future trade only recognised on USD receipts

Tax rate

R' million	H1 2016			H1 2015		
	PBT	Tax	Rate	PBT	Tax	Rate
Normal operations	3 573	(781)	21.9%	3 128	(653)	20.9%
Profit on Divestments	1 728	(341)	19.7%	-	-	0.0%
Net hyperinflationary adjustments(1)	(849)	-	0.0%	(16)	-	0.0%
Group Tax	4 452	(1 122)	25.2%	3 112	(653)	21.0%

1. Net monetary adjustments and currency devaluations relating to hyperinflationary economies.

PPE capital expenditure – Recent and planned



- Major Projects
  - New pre-filled syringe line and laboratory at NDB
  - Sustainability projects at Oss
  - Expansion and upgrade projects at Fine Chemicals
  - New high containment facility at PE
  - New injectable lines in Sterile facility at PE
  - Additional Sterile facility at PE

New Sterile facility at PE

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Working capital

R'million	H1 2016	H2 2015
Net working capital	17 188	14 327
Net working capital excluding Oss	13 316	10 591
Working capital as % of revenue	*49%*	*40%*
Less: Attributable to Oss	*-6%*	*-8%*
Working capital excluding Oss as % of revenue	***43%***	***32%***

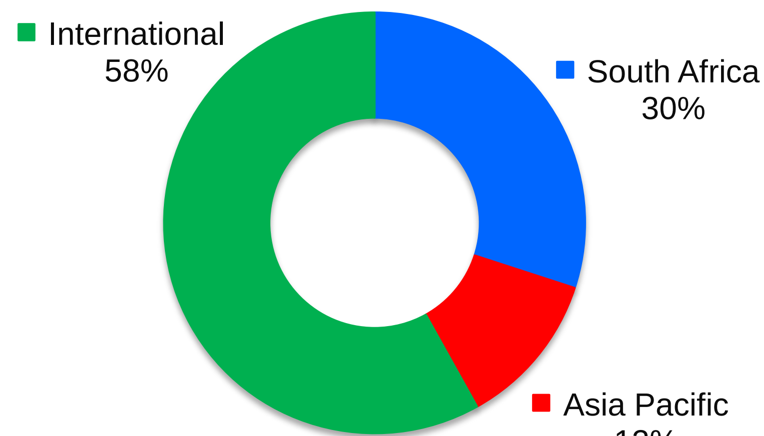
Working capital at 1 July 2015	14 327
Exchange rate effect	2 156
Venezuela translation restatement	(283)
Operational increase	988
Working capital at 31 December 2015	**17 188**

Borrowings

For six months ended 31 December 2015

R'million	**H1 2016**	**H1 2015**
Opening balance	30 048	29 765
Cash flow from operating activities	(1 529)	(2 687)
Capital expenditure	918	809
Proceeds from sale of assets	(4 827)	(2 988)
Acquisitions of businesses/brands	1 019	888
Payment of deferred consideration	352	359
Distribution to shareholders	985	858
Other	140	133
Exchange rate effect	6 402	1 482
Closing balance	33 508	28 619

Net borrowings of R33.5 billion



Movement in net debt for the six months ended 31 December 2015

	South Africa (ZAR'm)	**Asia Pacific (AUD'm)**	**International (USD'm)**
Opening debt	9 754	554	1 513
Net debt increase/(reduction)	302	(185)	(54)
Closing debt	10 056	369	1 459

Borrowings

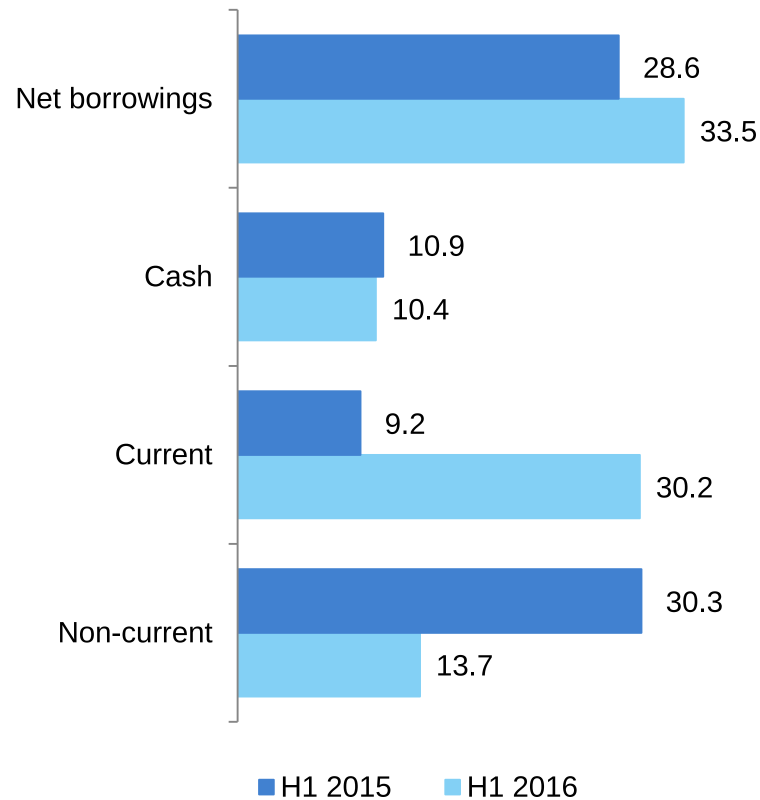
Blended interest rates for borrowings as at 31 December 2015

Debt denomination	Weighted average rate p.a.
ZAR	8.0%
AUD	4.8%
USD	3.2%

Key indicators

	H1 2016	H1 2015
Interest cover ratio	8.3x	6.4x
Net borrowings/EBITDA	3.0x	2.9x
Gearing	44%	49%
Net borrowings	R33.5 billion	R28.6 billion

Analysis of R33.5 billion net borrowings



Group overview

Gross revenue by customer geography

R'million	H1 2016	H1 2015	Change
International	8 778	7 694	*14%*
South Africa	4 179	4 032	*4%*
Asia Pacific	3 814	3 775	*1%*
Sub-Saharan Africa	1 635	1 471	*11%*
Comparable revenue	**18 406**	**16 972**	***8%***
Venezuela	41	880	
Divestments	202	1 148	
Total gross revenue	**18 649**	**19 000**	***-2%***

- International growth fuelled by Europe
- Exports and nutritionals lead SA
- Asia Pacific driven by Asia
- SSA under margin pressure

International

Revenue by customer geography

R'million	H1 2016	H1 2015	Change
Europe CIS	6 130	5 068	*21%*
Spanish Latin America	1 343	1 325	*1%*
Brazil	382	413	*-8%*
North America	510	501	*2%*
Middle East North Africa	413	387	*7%*
Comparable Revenue	**8 778**	**7 694**	***14%***
Venezuela	41	880	
Total Revenue	**8 819**	**8 574**	***3%***

- Brazil negatively affected by currency
- North America includes API sales
- MENA performing in difficult environment
- Venezuela devalued

Europe CIS

Revenue by customer geography

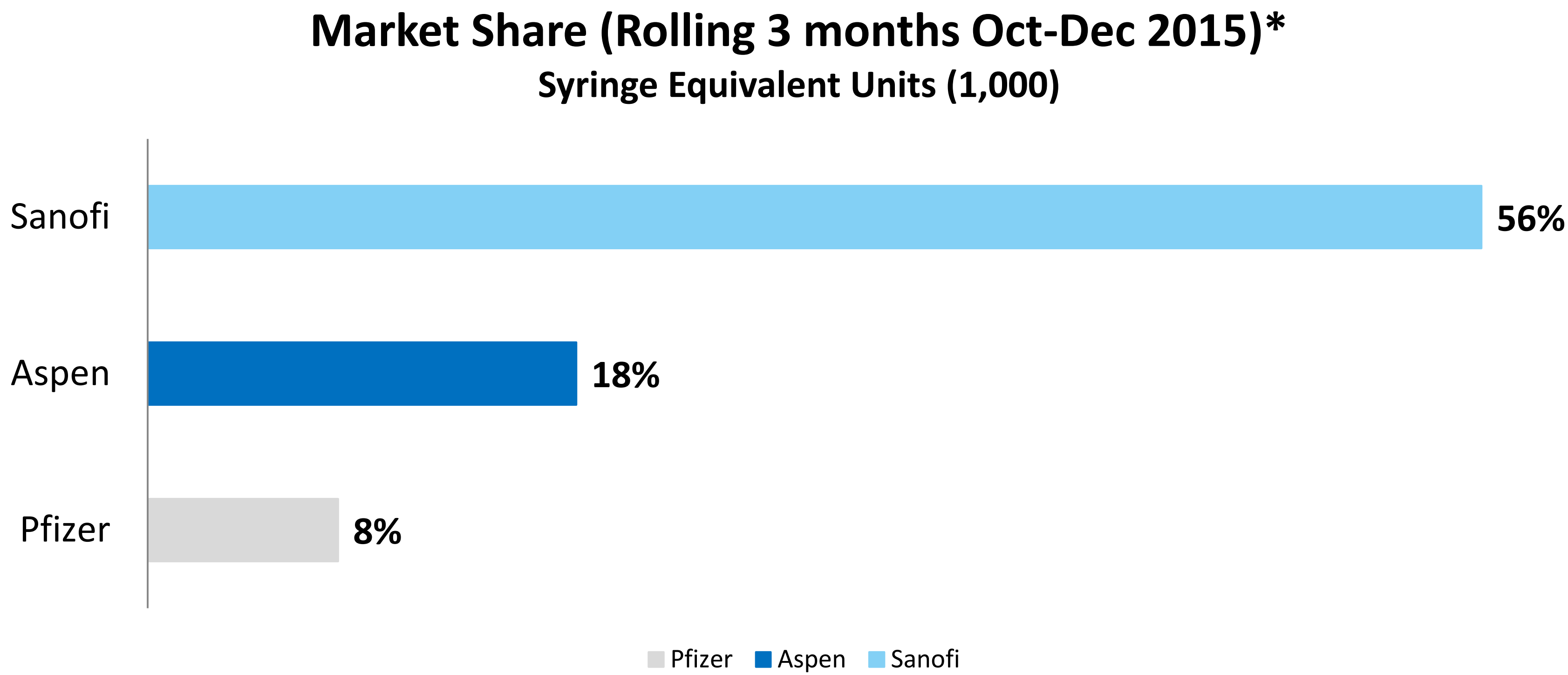
R'million	H1 2016	H1 2015	Change
Commercial sales	4 113	3 415	*20%*
Europe	3 753	2 850	*32%*
-Anticoagulants	2 486	1 825	*36%*
-Other	1 267	1 025	*24%*
Russia CIS	360	565	*-36%*
API and FDF sales	2 017	1 653	*22%*
Total revenue	**6 130**	**5 068**	***21%***

- Positive currency effect of Euro of over 9%
- Anticoagulants growth without Mono-Embolex is about 12%
- Other product growth continues to impress, basketing strategy working
- Russia sales loss due to currency and almost all profit
- API and FDF sales benefiting from increased focus

Europe CIS- Commercial operations

- New leadership structure in place
- Dedicated team that is 80% field based
- Strong commercial strategy within anticoagulants
  - Clear positioning and focus on key segments
  - Full portfolio management (Anticoagulation, Women's Health & Oncology)
  - Benefits clearly seen in growth of 24% in the "Other" segment
  - Strong KOL engagement through Thrombosis Master Class & Cardiology Expert Forums
    - Positioning co-existence of Aspen anticoagulant portfolio
    - Driving Guideline and Formulary inclusion
  - Driving Retail segment growth and spill-over from Hospital segment
  - Increase patient treatment duration (i.e. within cancer associated thrombosis and SVT)

Europe CIS- Injectable anticoagulant market share



- Markets volumes continue to grow at 1%-3% in spite of orals
- Aspen volumes stable
- France growing Fraxi and Orgaran and Poland showing strong anticoagulant growth
- Italy performing with Arixtra, Belgium and Czech under pressure with Fraxi
- Russia growing in local currency

*IMS Midas December 2015, Syringe Equivalent Units (1,000)

Spanish Latin America

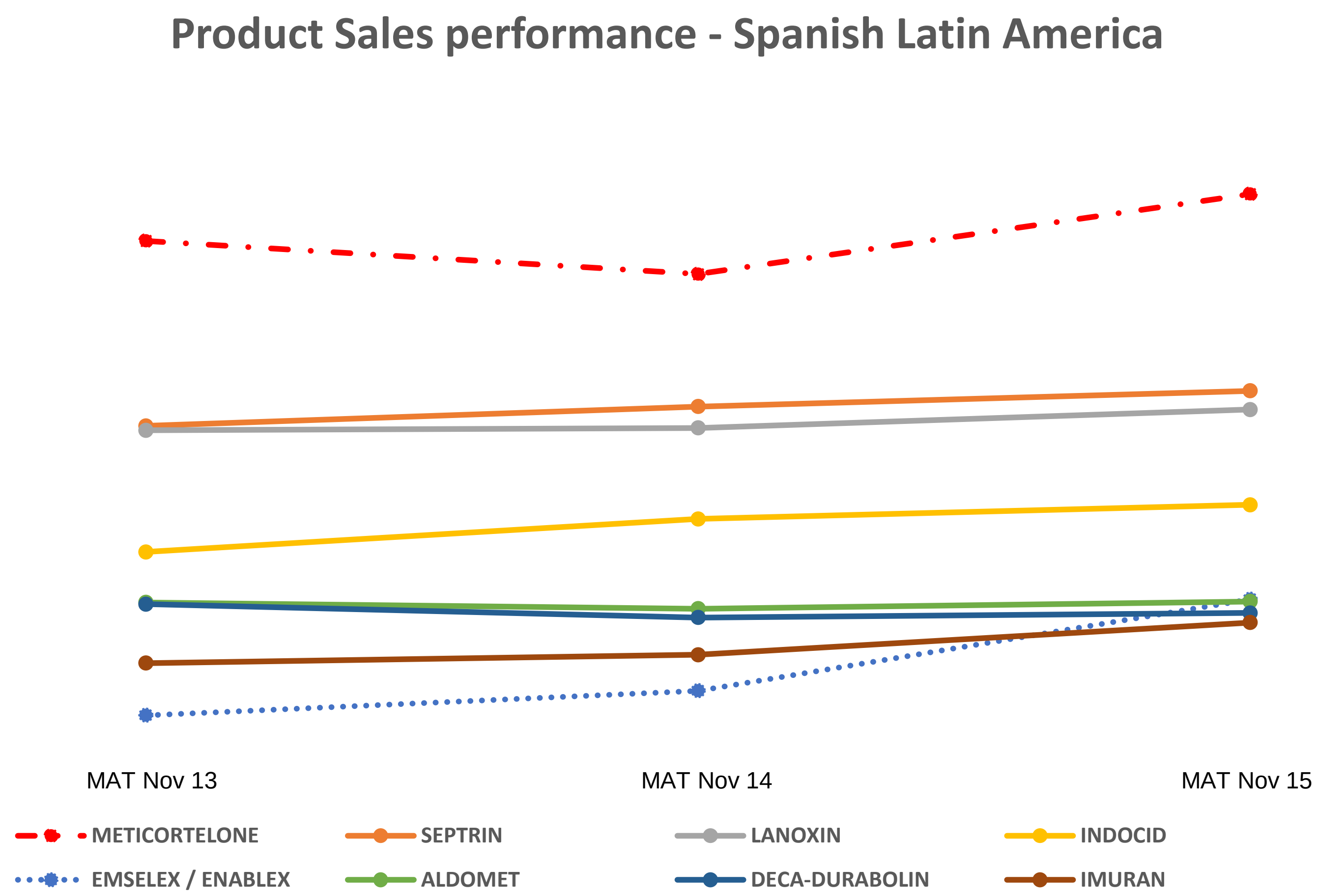
Revenue by customer geography

R'million	**H1 2016**	**H1 2015**	**% change**
Nutritional sales	763	679	*12%*
Pharmaceutical sales	580	646	*-10%*
Comparable revenue	**1 343**	**1 325**	***1%***
Venezuela	41	880	
Total revenue	**1 383**	**2 205**	***-37%***

- Nutritional sales continue to show double digit growth
  - In spite of regional currency challenges
- Pharmaceutical sales in-market also showing double digit growth
  - Sales decrease due to loading of distribution channel in prior period pre transition from Merck
- Future Venezuelan sales to only be recognised on receipt of cash

This region continues to impress

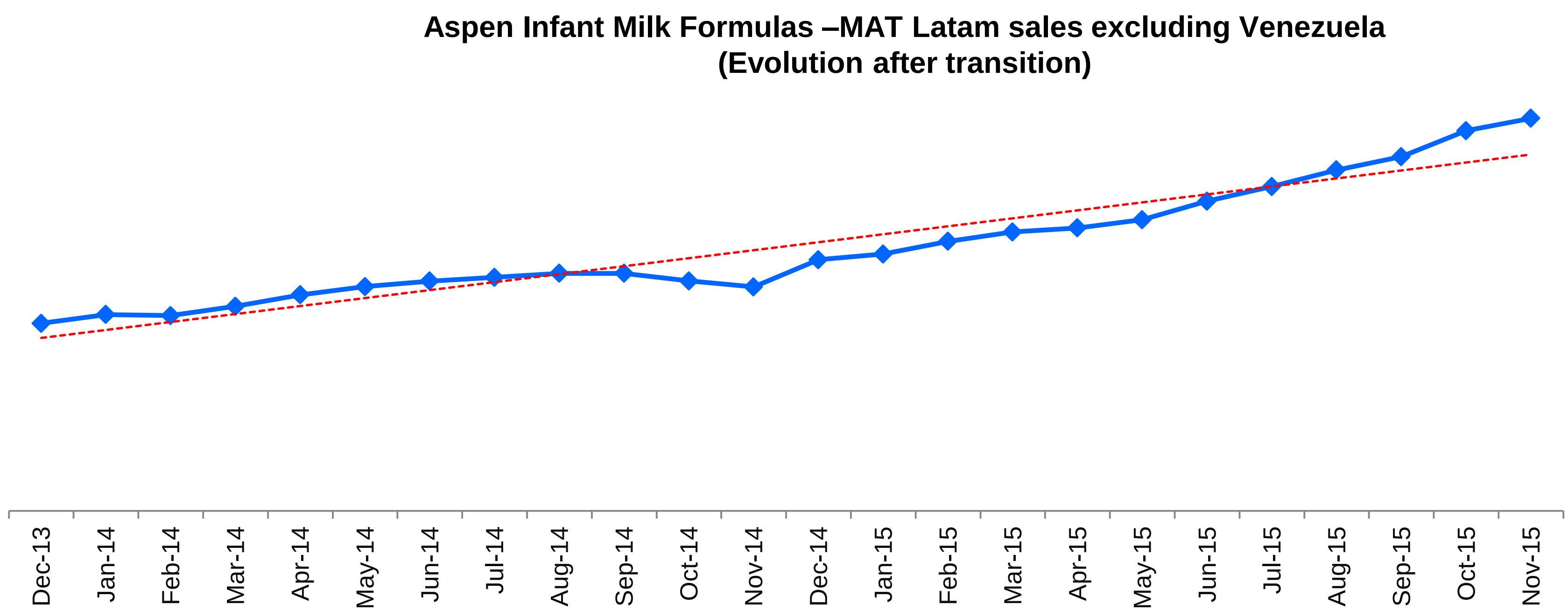
Spanish Latin America – Pharma global brands



Source: IMS Midas - Spanish Latam November 2015

Performing across the board with global brands

Spanish Latin America - Nutritionals



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

- Nutritional strong performer
- Launching Infacare across the region and in the USA – expect FDA approval end February 2016
  - Middle tier brand
  - USA launch in June 2016
  - Also looking at private label in the USA

South Africa

Revenue by customer geography

R'million	H1 2016	H1 2015	Change
Private sector	2 480	2 458	*1%*
Public sector	787	817	*-4%*
-ARV tender	464	546	*-15%*
-Other tenders	323	271	*19%*
Infant nutritionals	402	349	*15%*
Finished form and API manufacturing sales	510	408	*25%*
Comparable revenue	**4 179**	**4 032**	*4%*
Divestments	-	278	
Total revenue	**4 179**	**4 310**	*-3%*

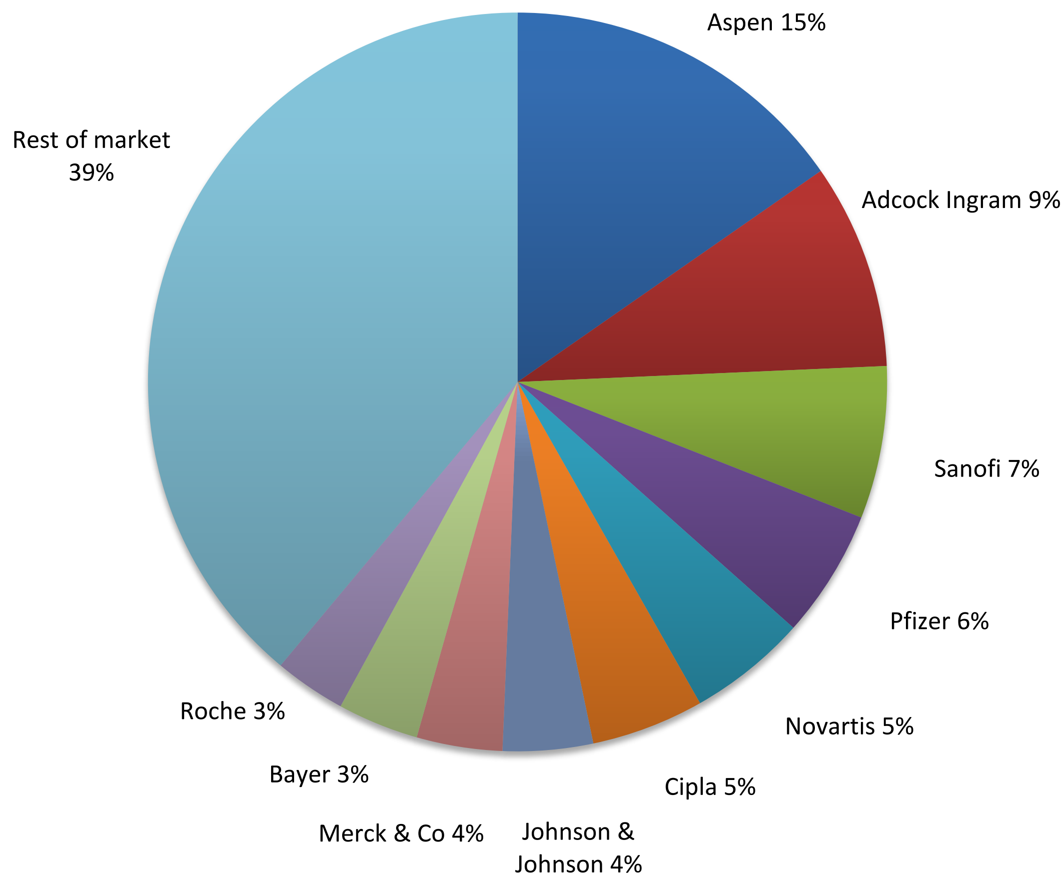
- Generics performed well in private sector, OTCs constrained
- ARV tender pricing reduced with new award
- Finished form and APIs growing, largely exports

Private sector

	MAT VALUE SHARE	ASPEN MAT GROWTH	MARKET GROWTH
ASPEN	15.3%	6.6%	8.1%
ETHICAL	9.3%	5.6%	6.8%
GENERIC	27.1%	9.3%	8.5%
OTC	11.6%	1.7%	9.7%

- Aspen performance in generics has driven growth
- OTC category has rebounded
    - Aspen OTC has underperformed market

Total SA Private Market MAT post Divestments



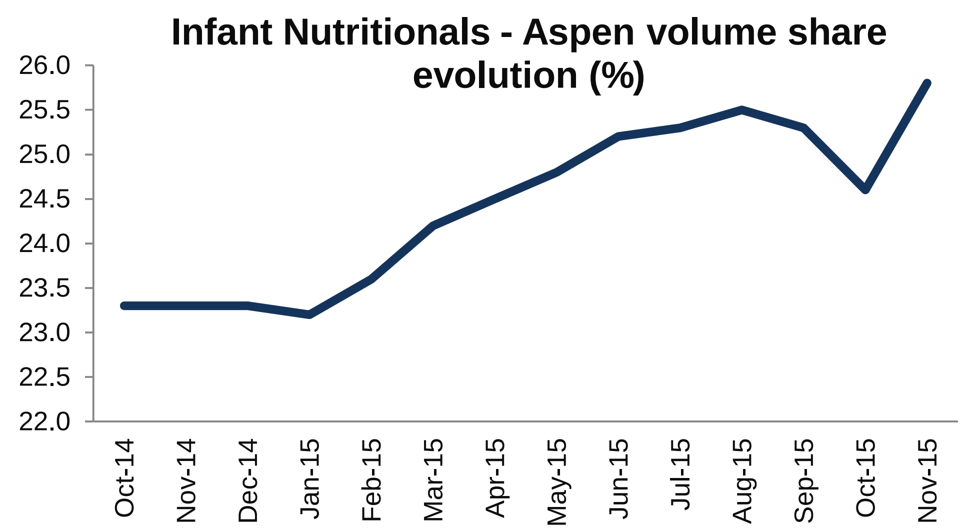
Performance review

- Generic performance continues

- OTC impacted by supply chain problems
  - Includes API, reformulation, production and regulatory issues
  - Receiving attention, some remedied

- SEP increase of 4.8%
  - Additional SEP increase anticipated, timing uncertain

- Infant nutritionals driving both volume and value
  - Turnover more than doubled in 3 years
  - In November 2015 Infacare recorded it’s highest ever volume market share

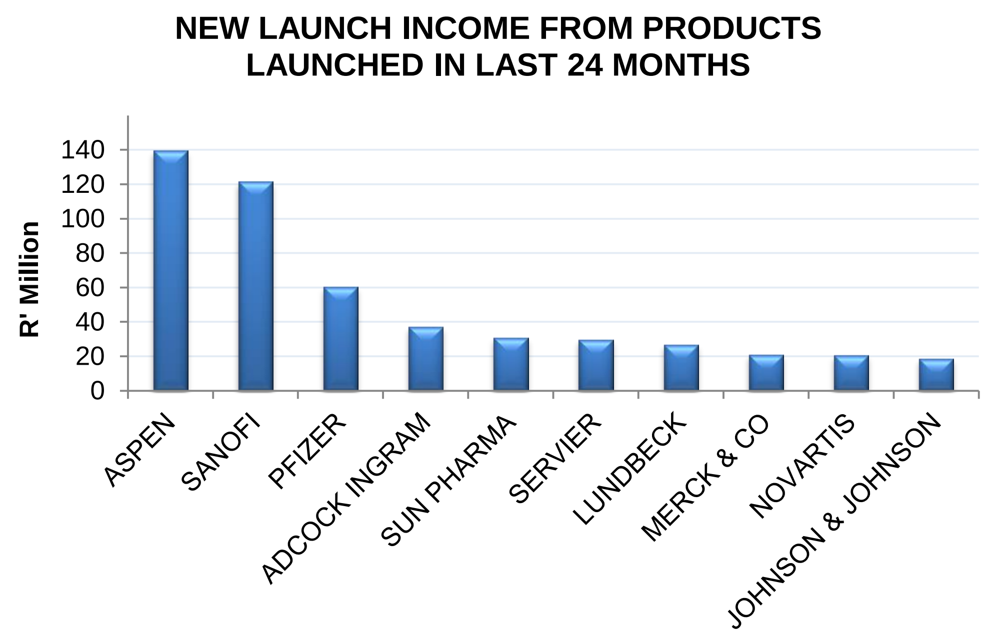


Performance overview

- Export API and FDF sales
  - Export significant volume growth
  - Currency benefit

- Sharp deterioration of the currency in December
  - Material impact on profitability
  - Tenders also impacted
  - H1 profit ⬆ % > sales ⬆ %
  - This will reverse in H2

- Shift in currency with fixed Rand based SEP
  - Commercial challenge
  - Relook at strategies to retain profitability
  - Many products' viability in question
  - Imports most affected
  - New product launches key



Asia Pacific

Revenue by customer geography

R'million	H1 2016	H1 2015	% change
Australia and New Zealand	2 774	2 682	3%
Asia	889	629	41%
Base business revenue	**3 663**	**3 311**	**11%**
Licences and contracts to be terminated	151	464	
Comparable revenue	**3 814**	**3 775**	**1%**
Divestments	202	870	
Total Revenue	**4 016**	**4 645**	**-14%**

- Even post divestments, still Australia's leader in scripts generated
  - Over 1 in 6 scripts written are for Aspen brand
- Stellar performance in Asia continues
  - Aspen Japan exceeding target
  - Rest of Asia and other Aspen affiliates posted strong results in challenging environment

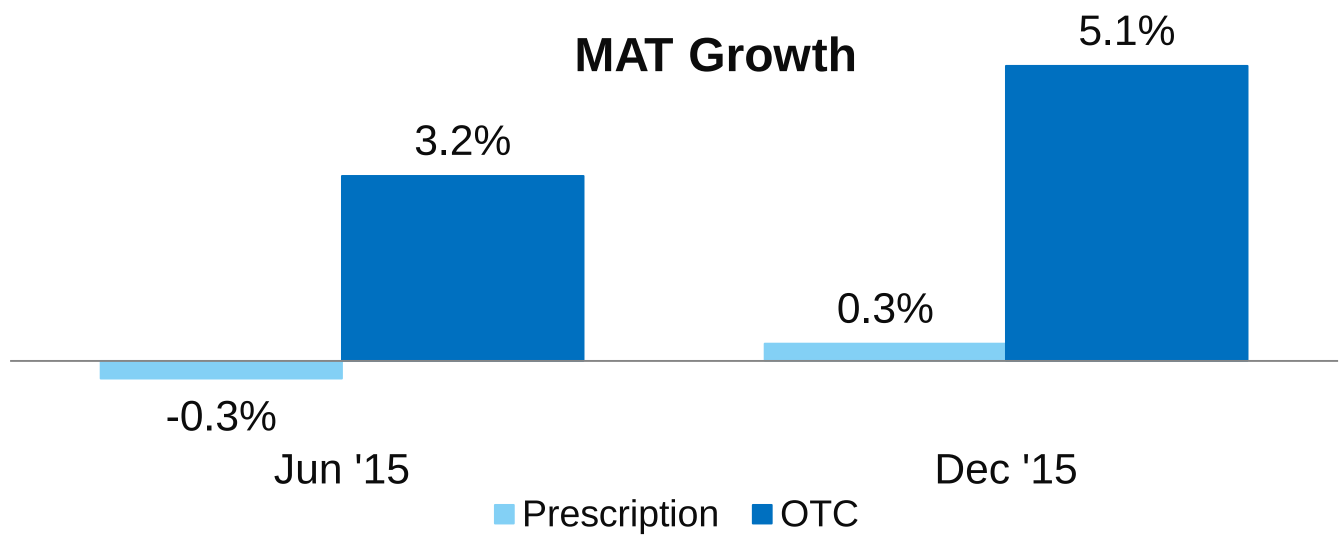
Australia and New Zealand

Revenue by customer geography

R'million	H1 2016	H2 2015	H1 2015	Change vs H2 2015	Change vs H1 2015
Owned pharma	1 982	1 624	1 915	22%	*3%*
Nutritionals	554	456	518	22%	*7%*
Owned products	**2 536**	**2 080**	**2 433**	**22%**	***4%***
Continuing contracts and licenses	238	226	249	5%	*-4%*
Base business revenue	**2 774**	**2 306**	**2 682**	**20%**	***3%***
Licences and contracts to be terminated	151	286	464		
Comparable revenue	**2 925**	**2 592**	**3 146**	***13%***	***-7%***
Divestments	202	609	870		
Total Revenue	**3 127**	**3 201**	**4 016**	**-2%**	***-22%***

- Positive currency effect of 3%
- Holding our own in tough market
- Nutritionals growing strongly with potential to continue

Growth pre and post divestments - benefits of focus



- Prescription business directionally positive
  - Overall Australian Rx market flat
- OTC business starting to gain sales momentum
  - Chemical explosion in China impacted supply from August 2015
  - Full supply to market resumed in February 2016
  - Core brands showing growth due to focus

Australia - Pharma

- Addressed complexity and profitability
  - Reduced over 2100 SKUs to less than 600
  - Retained over 80% of profitability
  - Focus on managing higher margin own brands
  - Numerous multinational licence agreements terminated

- Strides portfolio divestment announced May, effective end August
  - Consideration received in November
  - Exited Aspen distribution end February 2016
  - Fully absorbed management time

- Cost savings in most areas as a result of less complexity

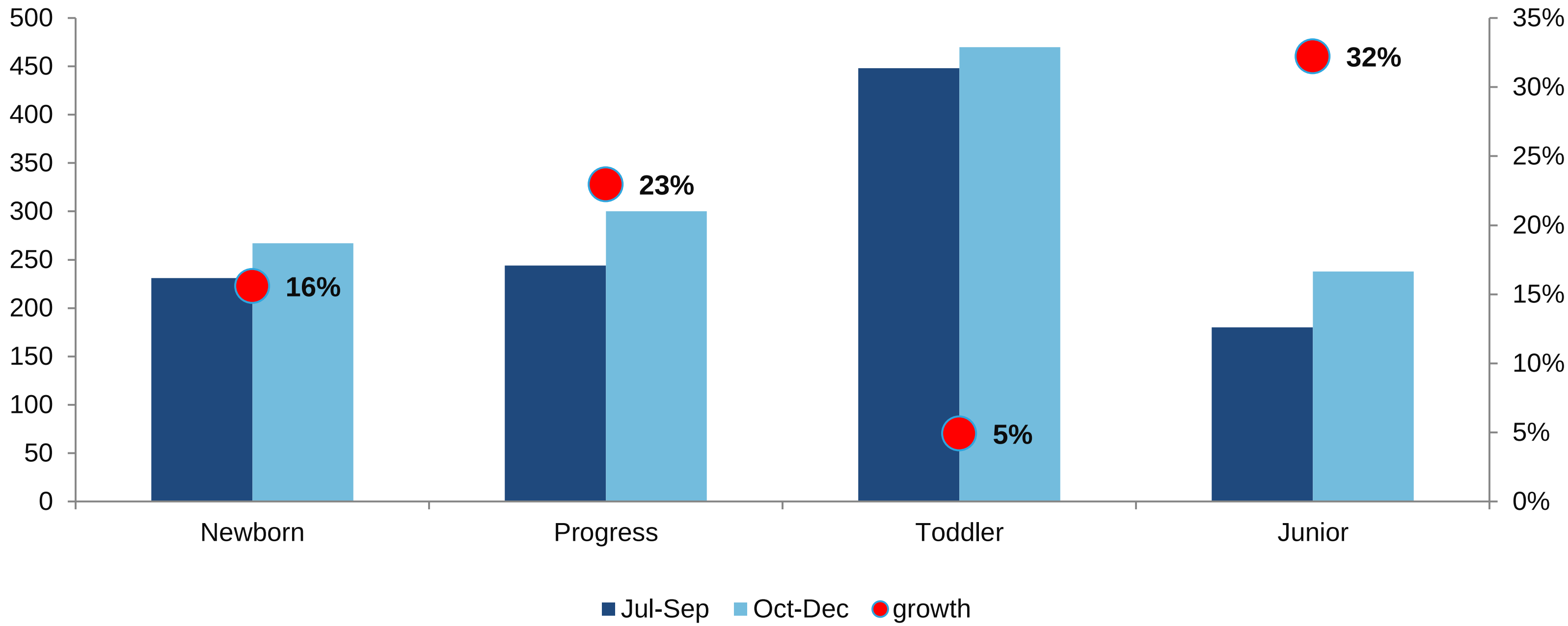
- Remaining products starting to benefit from sharpened focus
  - Trends now in positive direction

Australia - Nutritionals

- First sales of NZNM product in October 2015
- New plant successfully commissioned at NZNM in December 2015
- Stage 1 of transition complete
  - NZNM now supplies all S26 Gold products to Australia
- Capacity has tripled
  - Able to meet growth requirements for Aspen Australia and across Asia Pacific
- Aligned with Australian consumer preference for ANZ sourced product
- Total manufacturing transition by September 2016

Australia - Nutritionals

Impact of switch to local manufacture



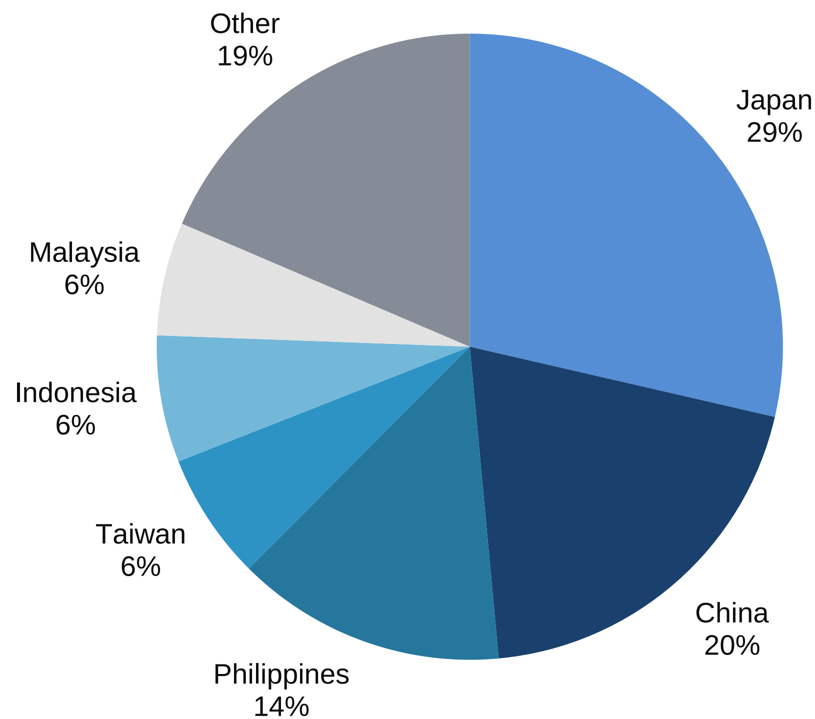
- Still early but trend is encouraging
  - Overall sales growth of 16% for S26 Gold between Q1FY16 and Q2FY16

Local manufacture well received and a competitive advantage

Asia

- Asia Japan
  - Started trading July 2015
    - Impacted cost base
  - Authorised generics from GSK
    - Initial Marketing Authorisations recently approved, launch preparation underway
    - Strategy in-line with expected growth of the generic market
- Establishment of affiliate in China under consideration
- China includes supply of anticoagulants to GSK
- 230 employees across Asia

In Market sales contribution



Arguably the best regional fit for the Aspen offering

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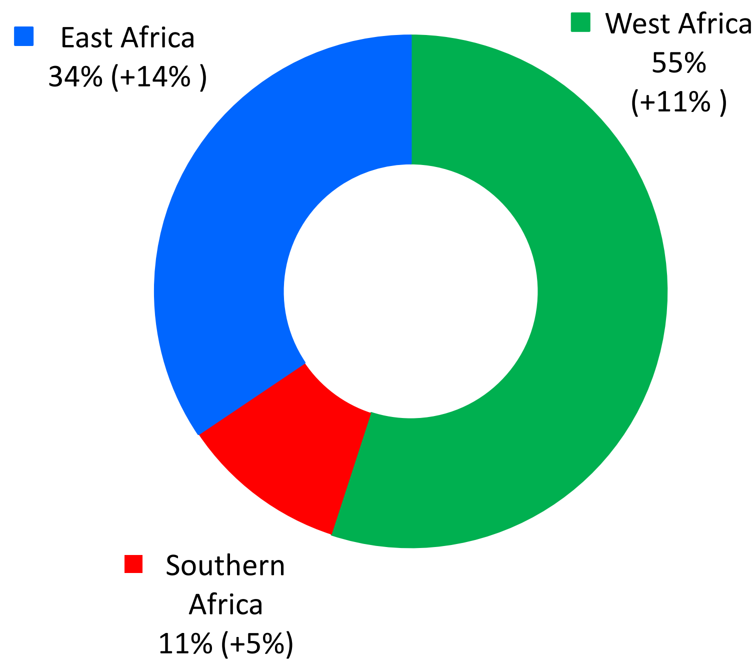
Sub-Saharan Africa

- Collaboration
  - Margin losses due to increased opex investment
  - Currency weakness – GBP supply
  - Results impacted by:
    - Tough economic challenges in main market Nigeria
    - Persisting supply challenges
    - Lack of liquidity and currency weakness
  - Organic growth projected to continue
- Aspen affiliates (Shelys, Beta, Nigeria, exports)
  - Strong double digit growth in sales
  - Continued delivery on strategies
    - Brand building in private market
    - Investment in sales and distribution infrastructure
    - Strong pipeline of products into affiliates
- Kama successfully integrated into the SSA business unit
  - Good progress in factory renovations in Ghana
- Unfavourable change in VAT legislation reduced profits in Tanzania

Sales R1 635m (2015: R1 471m)



Strategic & Operational Review

- Transformed from a regional to a multinational player
  - Significant growth in operational infrastructure and expertise
  - 1000s of Global product registrations & APIs, employees and numerous facilities
  - Global operations set up in over 70 countries
  - Over 100 technical people in Ireland
  - Over 150 employees in offshore holding company in Mauritius
  - Over R1bn spent on IT in Europe alone
- Divestments
  - Reduce complexity, decrease bureaucracy and increased focus
  - Financial advantages not immediately apparent
    - Logic displayed with increased focus
- Recent period spent consolidating broader structure and portfolio
  - Solid foundation for next growth phase
- Challenge
  - Employing people that fit Aspen culture
  - Aspen culture not for everyone
  - Leadership teams now settled

Growth outlook

- Where and when will growth come from?
  - Organic vs Inorganic growth
- Aspen historical performance largely typified by
  - Strong organic growth base
  - Acquisitions for cash rather than equity
  - Transactions expensive but have been repaid
    - Increased Sales, Reduced costs
    - Created synergies
      - Line extensions, indications and promotions; improved supply chain
- Recent transactions
  - Obvious organic opportunities
    - Documented and understood e.g. integrated supply chain
  - Anticipated synergies/value add
    - More material and meaningful than historical achievements

Anticipated organic synergies - USA

- Opportunities for niche technologies in API and FDF
  - Leverage unique APIs
  - Acquire FDF

- Above opportunities material
  - HPC to be launched in FY16
  - Additional agreements to follow
    - Material effect on FY17/18

- Danaparoid
  - Process characterisation underway to improve process and increase supply
  - Additional volumes generated support
    - Reviving of USA dormant dossier
    - Working closely with FDA

Anticipated organic synergies - utilisation of capacity

- Aspen has invested heavily in capex
- The following capacities are immediately available
  - Solids:
    - PE: Additional solid capacity for export
  - Steriles
    - NDB: 70m pre-filled syringes
    - PE: 65m vials/amps and eyedrops
    - 135m sterile units at $0.50c conversion
      - Deliver over $65m recoveries
      - Additional overheads limited
- The high potency facility in PE is expected to begin commercial production in FY18, adding further specialised manufacturing capacity

Anticipated organic synergies - addressing cost

- New line in NBD
  - Validated and operational
  - Delivers efficiency
- Oss sites repositioned
  - Biochem capability enhanced - Increasing volumes, declining cost per unit
  - Chemicals repositioned
    - Intermediates moved to FCC/India site
  - IT enhanced - efficiencies from FY17
  - EHS addressed, lower compliance rating will be required
    - Completed during FY17
- Mono-Embolex
  - FDF conversion transferred
  - Margin improvement from H2FY16
- Heparin platform
  - Material – Increasing mucosa supply, declining price
  - Conversion – Increasing volumes, declining cost per unit

Anticipated organic synergies - other commercial opportunities

- Danaparoid ex USA
  - Registration in new markets
  - Increasing supply in existing markets
    - Own allocation; supply constrained
- Chemical business
  - Complex technologies with multistep reactions
  - Substantial investment required
  - Commercial strategy
    - Profitability & sustainability
  - New product introductions
    - Resolved technical issues on previously discontinued estrogens
- IMF
  - Acquired with single digit OI%
  - Working to achieve margin parity with Pharma

Summary

- Performed in turbulent global markets
  - In spite of large emerging market presence
  - Retained margins

- Learned from prior periods
  - Limited USD exposure
  - USD targeted to be a positive contributor
  - Key currencies, Euro, AUD and ZAR

- We are making headway on inorganic opportunities
  - If they progress, we will make the appropriate cautionary announcement

- Full focus on delivering on synergies and value creation initiatives
  - Base business delivering organically
  - To exceed R2.5bn in earnings by 2019 with uptick from 2017

Q & A

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.

This presentation may contain prospects, projections, future plans and expectations, strategy and other forward-looking statements that are not historical in nature. These which include, without limitation, prospects, projections, plans and statements regarding Aspen's future results of operations, financial condition or business prospects are based on the current views, assumptions, expectations, estimates and projections of the directors and management of Aspen about the business, the industry and the markets in which Aspen operates.

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Appendices

Appendix 1: Group statement of financial position
Appendix 2: Comparable Income Statement
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Appendix 7: Extract from group statement of cash flows
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Appendix 9: Institutional Investors

Group statement of financial position

As at 31 December 2015

R'million	H1 2016	H1 2015
ASSETS		
Non-current assets	69 498	54 434
Property, plant and equipment	9 323	7 548
Intangible assets	51 383	38 616
Goodwill	6 207	6 289
Contingent environmental indemnification assets	843	699
Other non-current assets	1 742	1 282
Current assets	35 819	31 473
Inventories	13 268	10 124
Receivables and other current assets	11 964	10 413
Cash	10 387	10 936
Assets classified as held-for-sale	200	-
Total assets	**105 317**	**85 907**
EQUITY AND LIABILITIES		
Share capital and reserves	43 199	30 742
Non-current liabilities	21 937	37 790
Borrowings	13 689	30 324
Contingent environmental liabilities	843	699
Unfavourable and onerous contracts	2 460	2 413
Deferred tax liabilities	1 912	1 412
Other non-current liabilities	3 033	2 942
Current liabilities	40 181	17 375
Borrowings	30 206	9 230
Trade and other payables	7 800	7 132
Unfavourable and onerous contracts	367	325
Other current liabilities	1 808	688
Total equity and liabilities	**105 317**	**85 907**

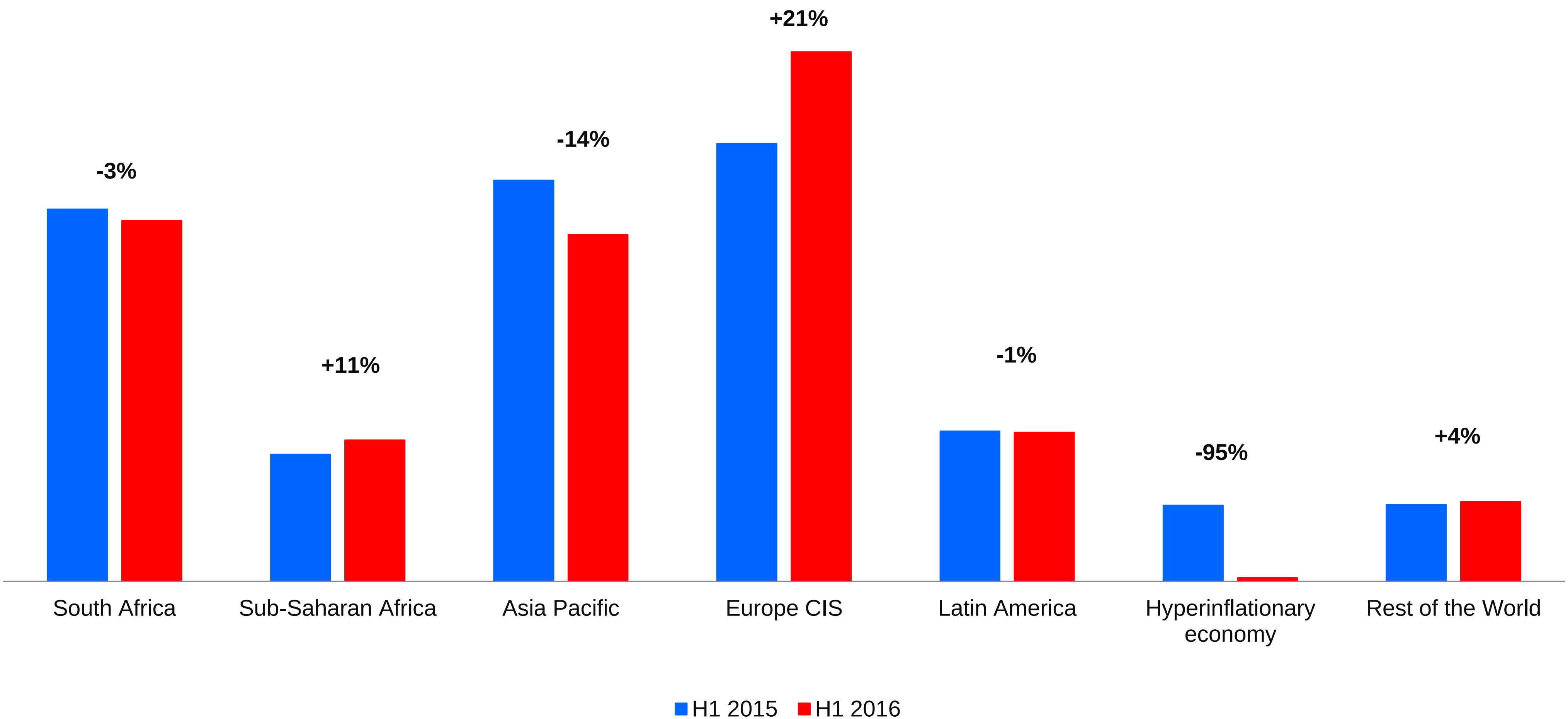
Comparable Income Statement

For the six months ended 31 December

R'million	**H1 2016**	**H1 2015**	**Change**
Net revenue	17,310	16,049	*8%*
Cost of sales	(8,565)	(8,202)	
Gross profit	8745	7,847	*11%*
Net operating expenses	(3,982)	(3,484)	
EBITA	4,763	4,363	*9%*
Amortisation	(284)	(232)	
Operating profit	4,479	4,131	*8%*
Net funding costs	(740)	(1,125)	
Share of after-tax net profits of joint venture	9	-	
Profit before tax	3,748	3,006	*25%*
Tax	(811)	(596)	
Profit after tax	2,937	2,410	*22%*
Non-controlling interests	(12)	2	
Comparable normalised headline earnings	**2,925**	**2,412**	
Comparable NHEPS	***640.9 cents***	***528.5 cents***	***21%***

*The comparable income statement has been compiled on a normalised basis in terms of which specific items of a non trading nature have been excluded. To ensure meaningful comparability the normalised income statement has been restated to exclude the contribution from Divestments and includes the results of Aspen's Venezuelan business translated at the SIMADI rate of VEF 200 per USD for the prior reporting period.

Gross revenue by customer geography



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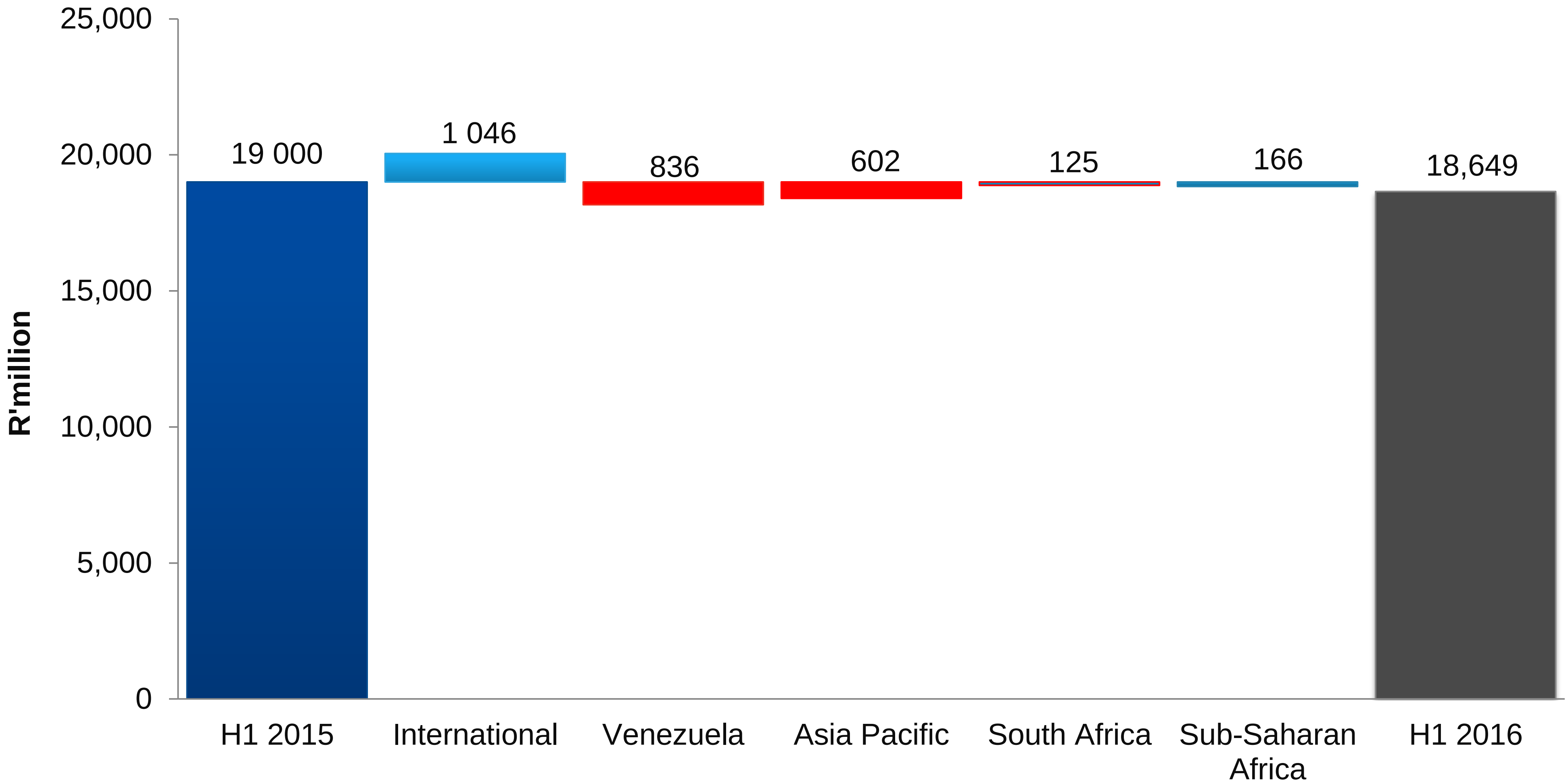
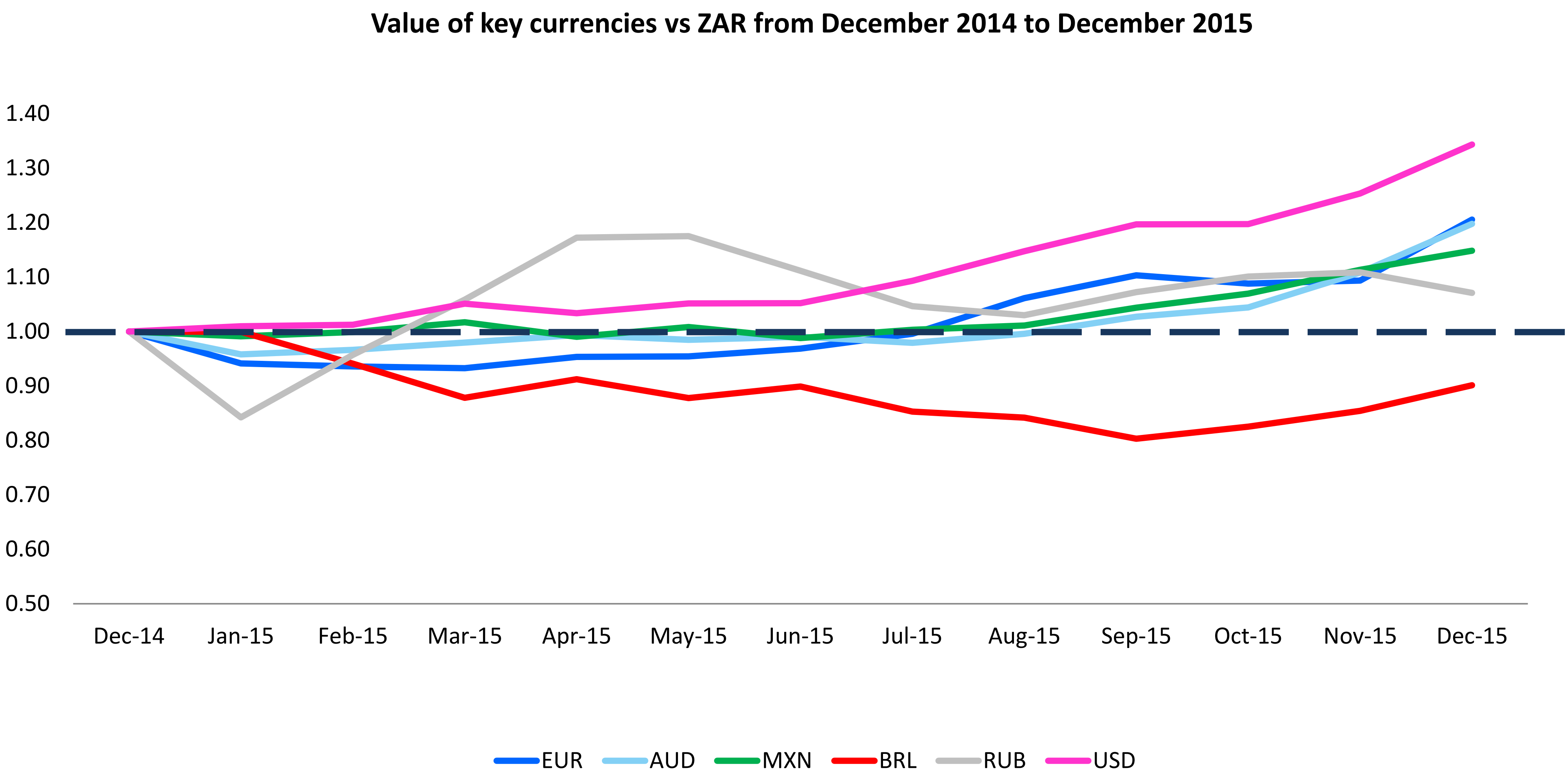
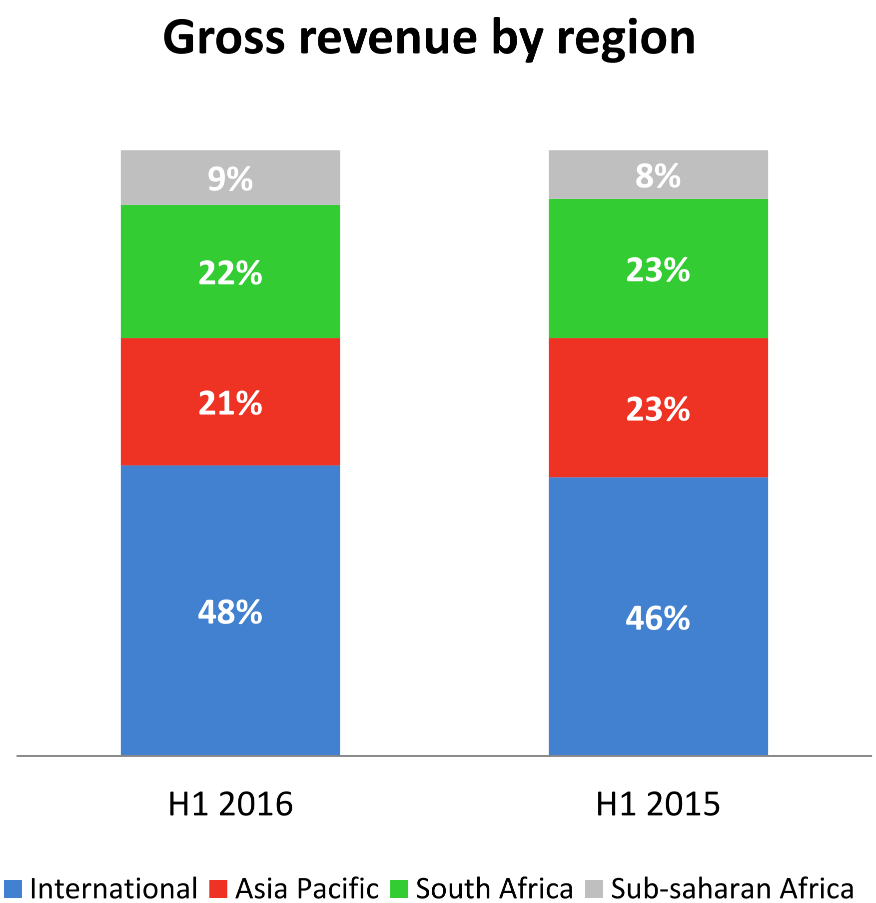
Gross revenue bridge

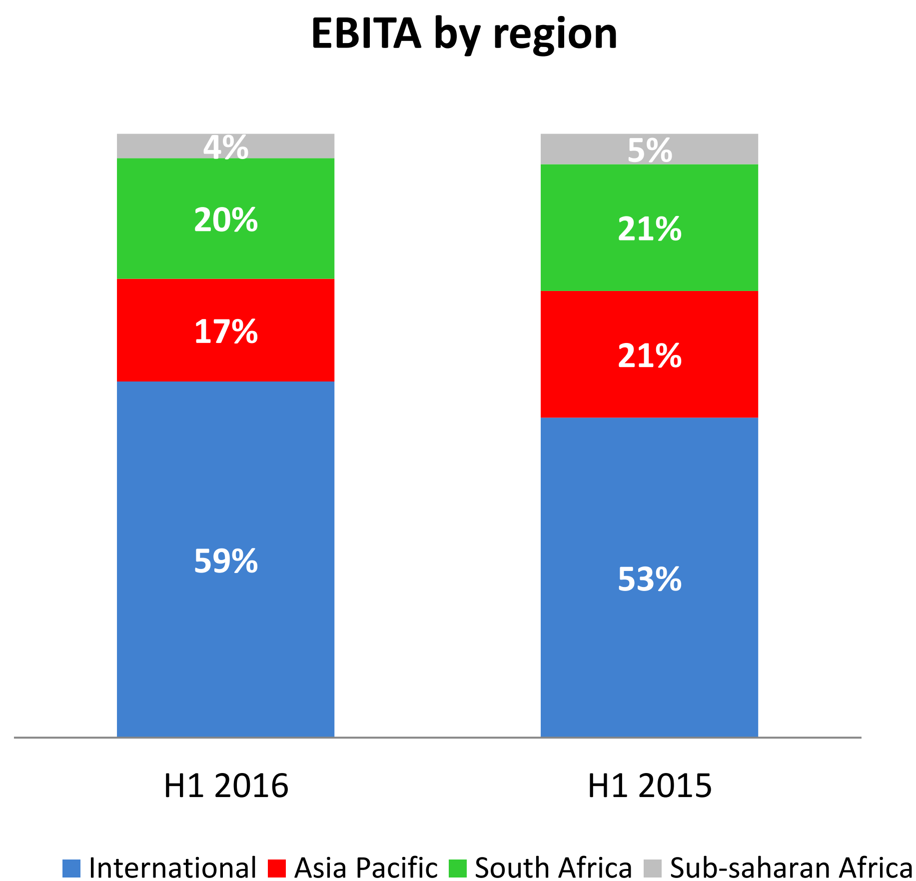


Key currency movements vs ZAR



Segmental revenue and normalised EBITA





Extract from group statement of cash flows

For the six months ended 31 December 2015

R'million	**H1 2016**	**H1 2015**	**Change**
Cash operating profit	4 997	4 917	*2%*
Changes in working capital	(1 799)	(655)	
Cash generated from operations	3 198	4 262	*-25%*
Net finance costs paid	(839)	(1 030)	
Tax paid	(830)	(545)	
Cash generated from operating activities	1 529	2 687	*-43%*
Normalisation adjustments	154	63	
Normalised cash generated from operating activities	**1 683**	**2 750**	***-39%***
Operating cash flow per share	*335.1 cents*	*588.8 cents*	
Normalised operating cash flow per share	*368.8 cents*	*602.7 cents*	
Normalised operating cash flow to normalised earnings conversion rate	*56%*	*105%*	

Corporate activity - Divestments

- Divested portfolio of products to Litha Pharma (Pty) Ltd ("Litha")
  - Portfolio comprising injectables and established brands
  - R1.7 billion consideration
  - Approval by South African Competition Authorities obtained on 4 August 2015.
  - Transaction completed on 1 October 2015

- Divestment of generic pharmaceutical business to Strides (Australia) Phama Pty Ltd
  - Portfolio of approximately 130 products
  - AUD 217 million consideration
  - In a separate transaction, Aspen Global Incorporated ("AGI") divested a portfolio of six branded prescription products to Strides Pharma Global Pte Limited
  - USD 79 million consideration
  - Both transactions completed on 31 August 2015.

Corporate activity - Acquisition

- On 21 May 2015, acquired 100% of the issued share capital of Norgine SA
  - EUR 29 million consideration
  - Norgine SA commercializes a portfolio of branded gastro-intestinal products in SA and surrounding territories.
  - Approval of transaction by South African Competition Authorities obtained 25 August 2015
  - Transaction completed 30 September 2015.

Institutional Investors