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HOLDINGS

Annual Results Presentation

For the year ended 30 June 2016

The comparable information in this presentation has been derived from the reviewed financial information and has not been reported on by Aspen's auditors. This information has been prepared for illustrative purposes only and is the responsibility of the Board of Directors of Aspen.

Performance overview

Segmental analysis – Comparable business

R'million	FY 2016	FY 2015	% change
Commercial - pharmaceutical	**27 715**	**25 307**	**10%**
International	12 288	10 320	19%
Asia Pacific	6 056	5 625	8%
South Africa	6 175	6 580	-6%
Sub-saharan Africa	3 196	2 782	15%
Commercial - nutritionals	**3 513**	**3 119**	**13%**
Manufacturing	**6 449**	**5 107**	**26%**
Total	**37 677**	**33 533**	**12%**

Comparable business measures exclude the contribution from Divestments and includes the results of Aspen's Venezuelan business translated at the DICOM (previously SIMADI) rate of VEF 628.34 per USD for the prior reporting period.

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Double-digit growth across all sectors

Commercial Pharmaceuticals – International and Asia Pacific

- Europe revenue up 22%
  - H1 positive momentum accelerates
  - Currency tailwinds + Mono-Embolex annualised
- CIS down 18%
  - Currency impact
  - Russia sales up 11% in Ruble
    - Volume +13%, Price -2%
- Latam
  - Latam in-market sales growing in double-digits
    - Sales decrease due to loading of distribution channel in prior period - pre-transition from Merck
- Asia Pacific up 8%
  - Australia base steady in AUD
  - Asia is main driver of performance with 29% sales increase
  - Successful launch of first GSK authorised generic in Japan

Commercial Pharmaceuticals – South Africa

- Sales impacted by poor management of supply chain
  - Public sector prioritised vs private sector
  - Exports
- Profit impact greater
  - Exchange rates
    - Particularly tenders
  - Fixed costs on lower sales
  - Lower margin mix
- Anticipated improvement in FY 2017
  - Impact to continue in H1 2017
  - H2 2017
    - Tender commitments defined
    - Supply stabilised

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A disappointing performance

Comparable Nutritional revenue

R'million	FY 2016	FY 2015	% change
International	1 544	1 322	17%
Asia Pacific	1 034	975	6%
South Africa	859	772	11%
Sub-saharan Africa	76	50	52%
Commercial - nutritionals	**3 513**	**3 119**	**13%**

- Australian market impacted by China's tightened import and regulatory changes
  - Aspen remains leading domestic brand
  - Competitors building stock – under pressure
  - Situation fluid-may reverse
- Private labels in USA
  - Assessing capex requirements
    - Product in tub presentation
    - Mitigate lost Venezuelan volumes in Mexican facility

Manufacturing revenue

R'million	FY 2016	FY 2015	% change
International	4 699	3 849	22%
Asia Pacific	482	481	0%
South Africa	1 268	777	63%
Manufacturing	**6 449**	**5 107**	**26%**

- Manufacture and supply chain
  - Core focus area for Aspen
  - Quality and efficiency of supply chain is our strategic competitive advantage
- Pay back on capacity spend
  - Demonstrated by SA export increases
    - FDF +69%
    - API +52%
- Margin improvement greater
  - Unprofitable business discontinued
- Working capital can now be addressed

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Manufacturing – NDB and Oss

- NDB
  - Single new line in NDB
    - Operational and replaced three lines
    - Lines decommissioned and entire block closed – June 2016
  - Cost savings/capacity and quality enhancement
- Oss site
  - EHS challenged
  - Chemical repositioned/being repositioned
    - FCC/India site
  - IT enhanced
  - Significant down sizing of site by June 2018
- Oss site has material under recovery
  - In spite of complex technologies/numerous reactions
  - Commercial strategy has been reviewed
    - Focus on profitability and sustainability
  - Progress demonstrated in these results
    - Fair value for product delivered
    - Broad acceptance from customer base
    - Increased contribution from API manufacture to continue

Manufacturing - Capacity overview

- Available Capacity - Solid/API/Sterile at PE, Dandenong, FCC & NDB
- Sustained SA export growth anticipated in both solid and API sales
  - Competitiveness of South African sites enhanced by exchange rate benefits
    - Now a Top 100 exporter from South Africa
- NDB/PE sterile capacity of 135 million units available
  - USD40 million - USD70 million of recoveries
    - Plan to utilise all
    - Mono-Embolex, anaesthetics and third party
- Sterile 2 - largest and most valuable project
  - Technology match for current portfolios
  - Additional capabilities and competencies
  - Global shortage of quality sterile manufacture
- High Potency PE - FY 2018
  - Validation process started

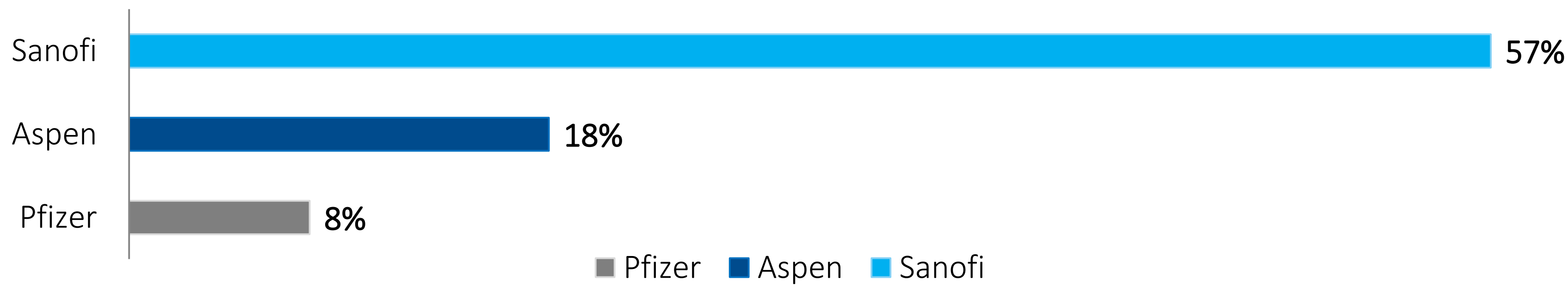
Therapeutic overview

Thrombolytic portfolio

- Complex sterile, biochem products
  - High volumes
  - Low prices
- Core focus – building strategic sustainability
- Efficient supply chain management
  - API and FDF
- Broad portfolio
  - Arixtra, Fraxiparine, Orgaran and Mono-Embolex
- Global representation
  - KOLs confidence - demonstration of therapeutic commitment

Market Share (Rolling 3 months April-June 2016)*

MAT growth 1.4%



*IMS Midas June 2016, Syringe Equivalent Units (1,000)

Thrombolytics portfolio

- Performance has been solid
  - Demonstrated in EU performance +31%
- Anticipate possible biosimilar/generic introduction for Enoxaparin/Arixtra
- Impact of Enoxaparin biosimilar hard to assess
  - Pricing already low
  - Will switch be permissible?
  - Impact on Fraxiparine/Mono-Embolex?
- Generic impact of Arixtra
  - Limited impact anticipated
  - Price at a fraction of the USA
    - Hospital/retail spill over hard to substitute
- Broadening Fraxiparine indications
  - Facilitate further growth
  - PBS listing achieved in Australia
  - Supply chain optimisation
    - ↑Volumes of USA heparin - ↓ cost price per unit
    - ↑Volumes of FDF - ↓ cost price per unit

Fraxiparine

mono embolex®
CERTOPARIN
Millionenfach bewährt

arixtra®
fondaparinux

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Thrombolytics portfolio

- Mono-Embolex pricing challenge
  - Legal intervention
- Mono-Embolex transitioning to NDB
  - Limited additional cost
  - Reduces cost price per unit for Fraxiparine/Arixtra
  - Additional volumes under discussion for NDB
- Orgaran (Danaparoid)
  - Currently sold on allocation in limited territories
  - 1 million pigs needed for 1600 patients
  - Expanded API supply
  - USA is a key market – already registered
    - Current timeline for revival of dormant NDA
      - Trial/validation batches in CY 2016
      - Registration target H1 CY 2018
    - Additional European and ROW markets including China and Russia

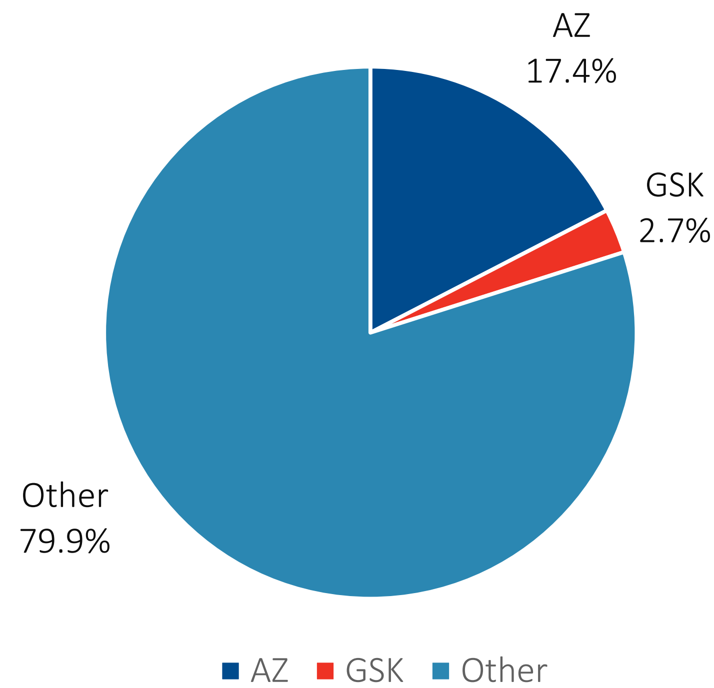
Thrombolytics portfolio

- Exercised option to acquire GSK retained thrombolytic markets (China, India and Pakistan)
  - Arixtra/Fraxiparine sales about USD40 million
  - Additional representation in China of 300 people
- Therapeutic area is a core focus area for Aspen
  - Ambitious plans
  - Orgaran launch a key milestone
    - competence of technical teams key to realising opportunity
  - Emerging markets a key focus area for Fraxiparine and Arixtra
    - PE now approved for vial manufacture
    - Cost effective dosage form
  - China presents an exciting opportunity
    - China will be Aspen's single largest Fraxiparine market
  - Assessing global opportunities at both product and pipeline level
    - Aspen's focus, capabilities and global leadership makes us a logical partner

Anaesthesia portfolio

- Aspen has acquired IP from AZ and GSK
  - AZ - commenced September 2016
  - GSK - projected March 2017
- Comprehensive and diverse portfolio
  - general, local and topical
- Global anaesthesia market share ex USA >20%
- No 1 in total anaesthesia market (excluding USA)
- No 1 in local anaesthesia market (excluding USA)
- No 2 in general anaesthesia market (excluding USA)
  - 4 brands in top 10
  - No 1 in many global markets including
    - China, Japan, Brazil, South Africa, Australia, Nordics
  - Strong customer brand loyalty
    - Many markets product/device driven
- Supply chain has significant complexity
  - Sterile, over 800 SKUs for local anaesthetics alone

Global anaesthesia market (excluding USA)
IMS value $2952m



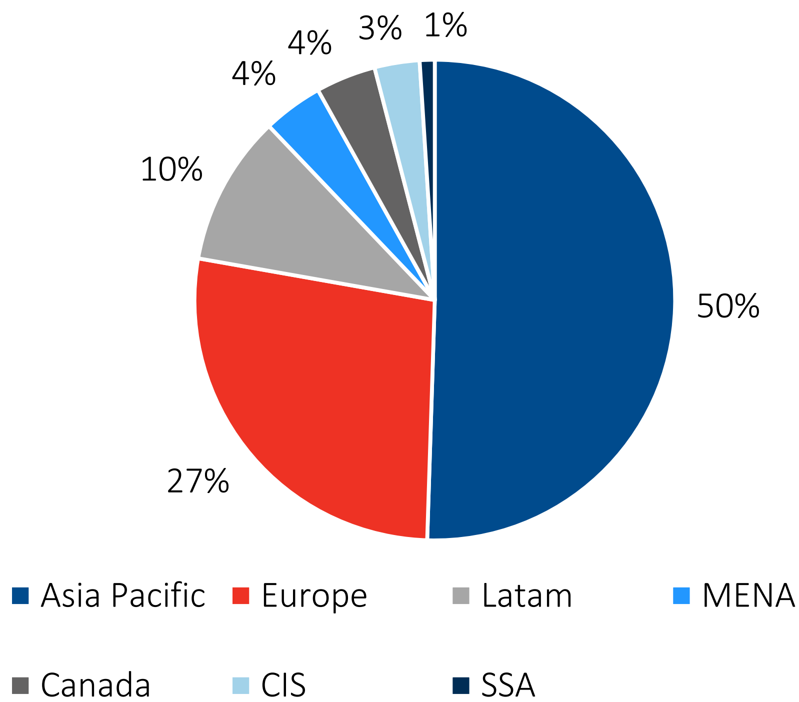
Anaesthesia portfolio - Opportunity

- Logical fit with thrombolytic portfolio
  - Anaethetists, key target for both
  - Fits largely within existing infrastructure
- Facilitates increased geographic expansion
  - 350 representatives added in China
  - Increased representation in Japan, Brazil and Russia
- Opportunity
  - Non - core portfolio that received limited promotion
    - Focus on specific products in selected markets will deliver growth trajectory
    - Core Aspen capability
  - GSK and AZ portfolios complementary
    - GSK portfolio are general anaesthetics
    - Opioids/relaxants used with Diprivan
    - Ability to basket
- GSK portfolio impacted by major supply constraints
  - Move planned into new sterile facility
  - Manufacture complex

Anaesthesia portfolio - Opportunity

- Significant contributor to future Aspen performance
- Diverse range of products
- Strong presence in emerging markets
- Complements our core strengths
- Aspen has proven ability in lifecycle management
- Differentiated dosage forms and pipeline
- IP base for USA entry
- Supply chain efficiency a prerequisite
  - Significant SKU complexity
  - Integrates into both API and sterile competencies
- AZ portfolio
  - CY 2015 pro forma PBT of USD100 million
- GSK portfolio
  - Estimated FY 2017 annualised HEPS of 75c

Regional Annualised Sales
Acquired Anaesthesia Portfolio
$670m



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High Potency and Cytotoxic portfolio

- Women's Health/Steroids/Hormones
  - Focus on pipeline enhancement
    - We have differentiation that will give us limited competition
    - Resolving technical issues on previously discontinued products
    - Product acquisitions under consideration
    - USA is key market for this therapeutic category

- Oncology/High Potency/Sterile
  - HPC launched
  - Global launch of developed oncology pipeline product
    - Anticipated in CY 2017
    - May be first ANDA to market in the USA
  - Basket being broadened
  - Pipeline being bolstered

Geographical overview

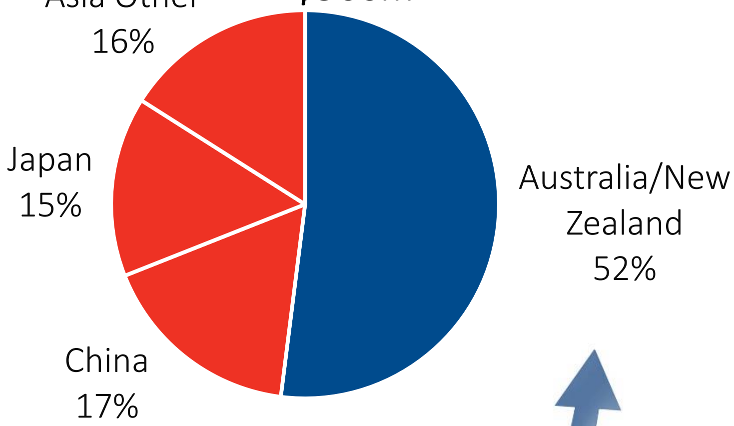
North America

- USA
  - Maximise the value of our IP
  - Launch our own and through partnering
  - Assessing our in market footprint
    - Stand alone, partner, acquire or combination
- Launched HPC - formulary driven, incremental momentum as contracts are signed
  - Ramp up in H2 2017
- Acquired Benztropine - anticipate October launch
- Anticipated 2017 pipeline launch of oncology ANDA
- Danaparoid 2018?
- Further IP opportunities under discussion
- Canada
  - Responsive to increased headcount and investment
  - Expansion to continue

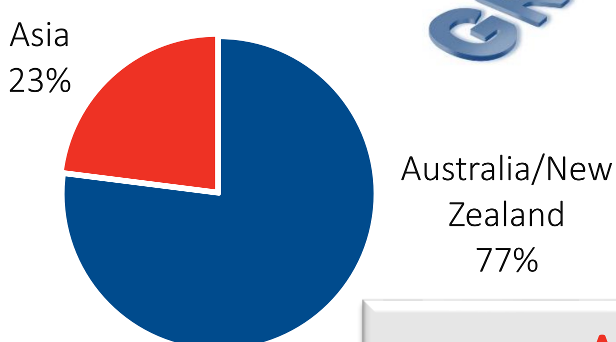
Geographical overview

Asia Pacific

Asia Pacific – pro forma annualised sales >$900m



Asia Pacific – current sales $545m



- China
  - AZ go live date September 2016
  - 6 - 12 months independent operation
    - Including 6 branches to be established
  - Massive administrative and logistical challenges
    - Including IT setup
  - Over 600 representatives transferring
- Material change to region
  - China/Japan in particular
- Absolute increase in regional contribution
  - Over 60% in value
- Future relative contribution of Asia nearly 50%
  - Strong historic growth
  - Asia growth 29% in ZAR this year

Asia Pacific nearing USD1 billion

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Sub-Saharan Africa

R'million	FY 2016	FY 2015	% change
Collaboration	2 567	2 264	13%
Own pharma	710	568	25%
Total	**3 277**	**2 832**	**16%**

- Own pharma contributed R128 million to EBITA +25% (FY 2015 R102 million)
- Exited collaboration with GSK for Sub-Saharan Africa
  - Prompted by change in GSK strategy
    - Withdrew from selected markets
    - Facility roll outs in other markets
- Collaboration in South Africa unaffected

Prospects

Looking back

- Aspen's historical performance has been characterised by
  - Organic growth
  - Facilitated, cash based acquisitions
    - Focus on integration into operations
    - Synergies have driven payback
- Three years to bed down latest acquisitions
  - Given their complexity, scale and proximity
  - Over 70 global affiliates
  - Complex supply chain including biologicals
  - Regulatory/manufacturing/IT integration
  - Distribution and marketing authorisations transferred
  - Thousands of new employees
  - Sharpened and adjusted commercial focus and expectations
  - Operational and cultural integration
  - New leaders for all operations
    - None of the original leaders remain

Moving forward

- The next three years
  - Characterised by increasing profitability from acquisitions
  - Realisation of synergies
  - Global platforms established
    - Sustain base organic growth drivers
    - Augmentation of this base through realisation of value from pipeline launches
    - Enabler for further acquisitive opportunities

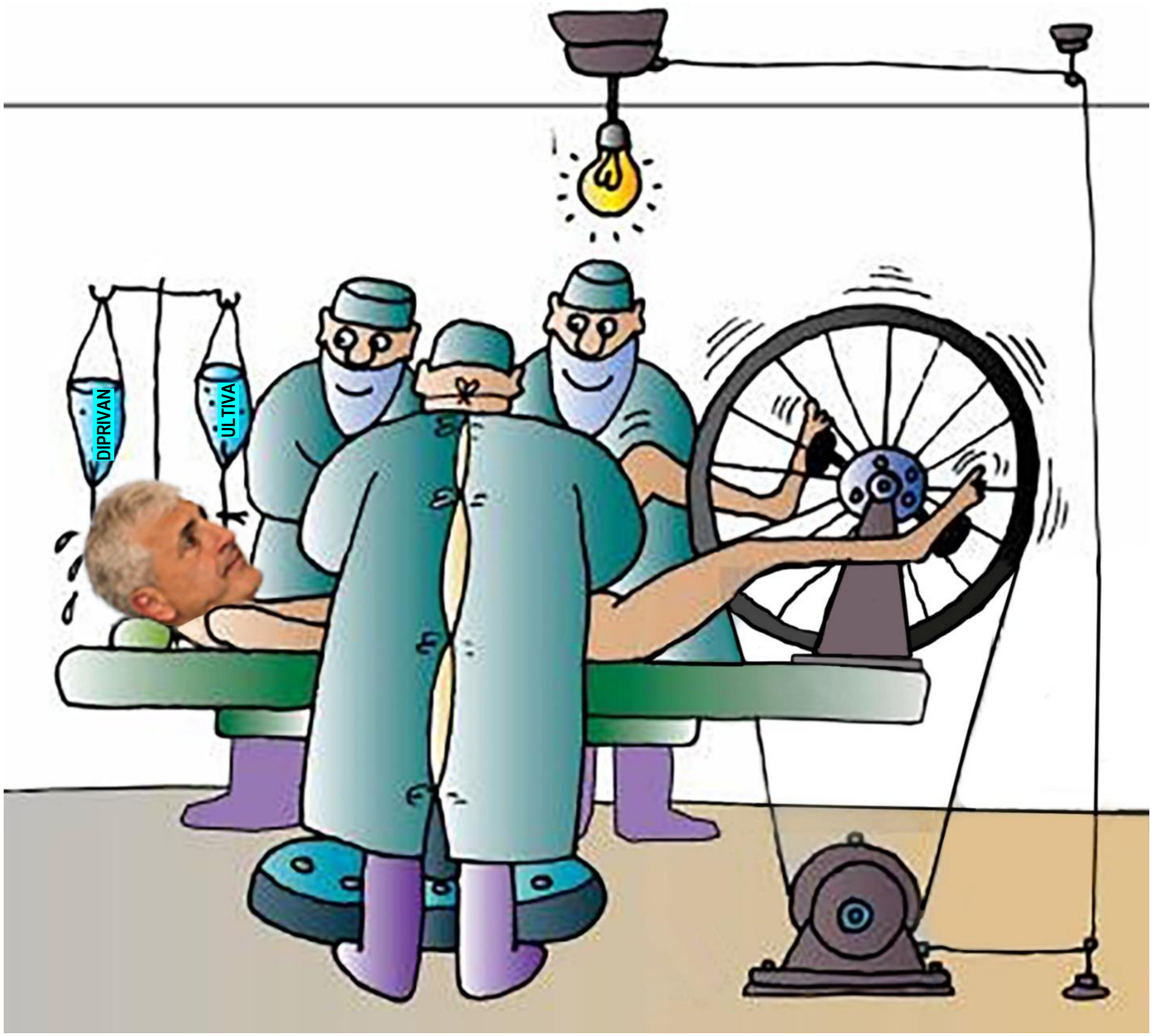
Focus areas

- Commercial Pharmaceutical and Nutritional
  - Sustained organic performance from both segments
    - SA Pharma to make substantial improvement
  - Focus on daily performance
    - Real success comes from doing the ordinary well
- Manufacturing investment is reaping rewards of bold capacity build
  - Exports growth trajectory to continue
    - Significant returns over next 5 years
- Value creation
  - Targeted R2.5 billion by FY 2019
    - Facility costs/capacity utilisation/supply chain optimisation
    - USA opportunities – API/FDF
  - R300 million realised in FY 2016
  - Anticipate between R500 million and R1 billion in FY 2017

Outlook

- Global therapeutic platforms established
  - Organic growth in each
  - Anaesthesia strategic fit
  - Pipeline to sustain growth
- Broadened geographic expansion
  - Focus on China, Japan and USA
- Past period, toughed out major operational challenges including impairing Venezuela
  - Solid foundation has been laid
  - People, processes, operations all integrated
- 2017/2018 forecast to be periods of material increases in earnings
  - Both organically and acquisitively
  - Exciting new frontiers opening
  - Improvement in working capital management
  - Sustain our historic performances

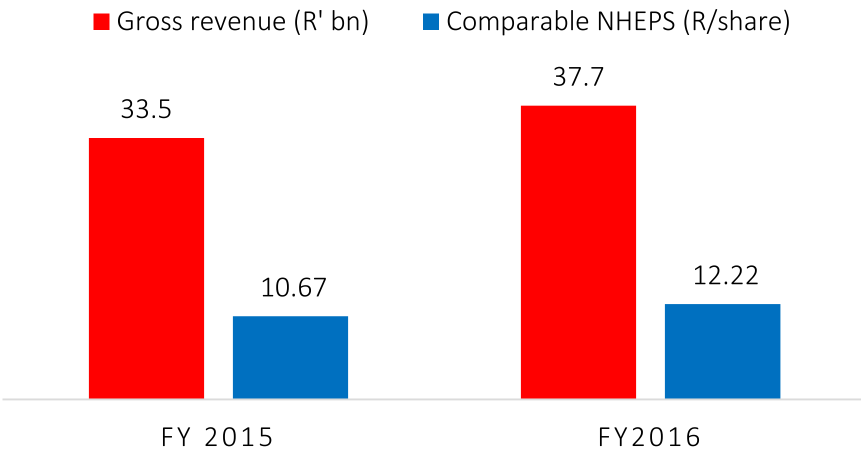
TO REST IS TO RUST



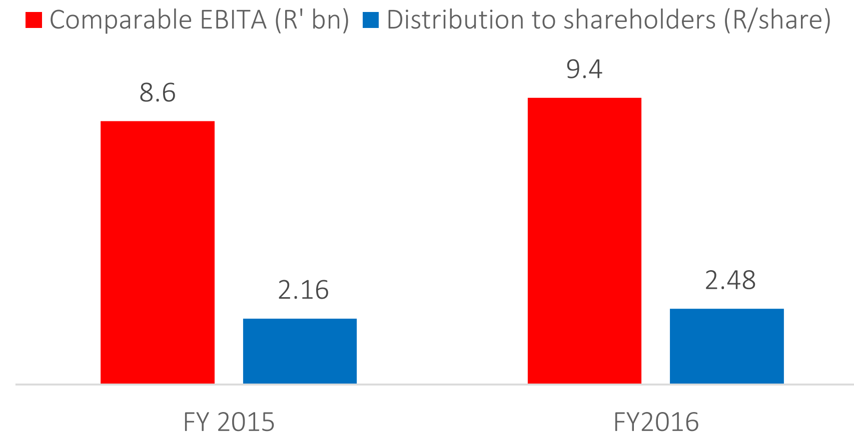
Financial Review

Highlights

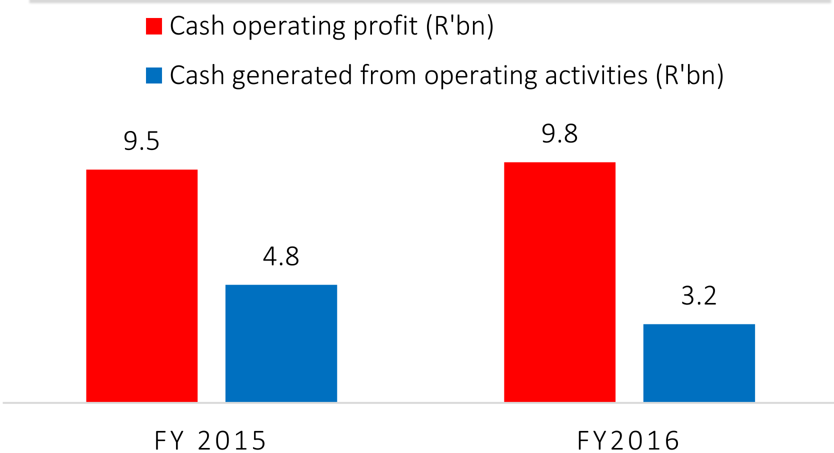
Comparable revenue & earnings



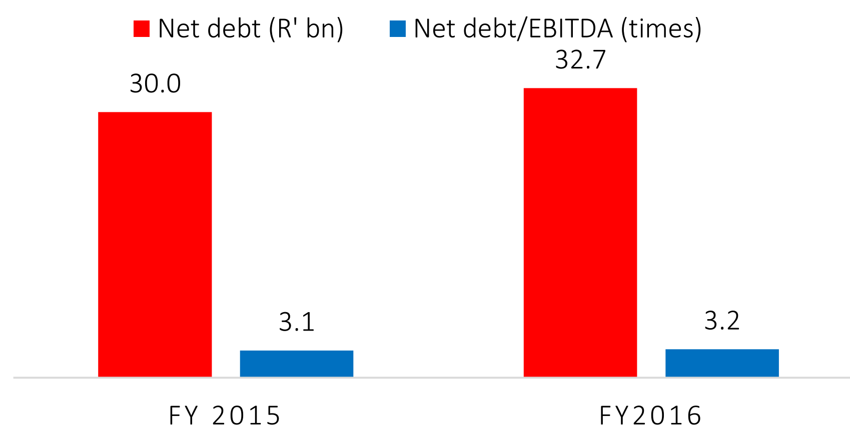
Comparable EBITA



Cash generated



Leverage



Comparable business measures exclude the contribution from Divestments and includes the results of Aspen's Venezuelan business translated at the DICOM (previously SIMADI) rate of VEF 628.34 per USD for the prior reporting period.

Abridged comparable statement of comprehensive income

For the year ended 30 June 2016

R'million	FY 2016	FY 2015	% change
Net revenue	35 348	31 614	12%
Cost of sales	(17 537)	(16 118)	9%
Gross profit	17 811	15 496	15%
Net operating expenses	(8 410)	(6 862)	23%
EBITA	9 401	8 634	9%
Amortisation	(570)	(487)	17%
Operating profit	8 831	8 147	8%
Net funding costs	(1 926)	(2 104)	-8%
Share of after-tax net profits of joint venture	17	-	
Profit before tax	6 922	6 043	15%
Tax	(1 342)	(1 177)	14%
Profit after tax	5 580	4 866	15%

Comparable business measures exclude the contribution from Divestments and includes the results of Aspen's Venezuelan business translated at the DICOM (previously SIMADI) rate of VEF 628.34 per USD for the prior reporting period.

H2 2016 vs H1 2016: comparable measures

For the year ended 30 June 2016

R'million	H1 2016	H2 2016
Net revenue	17 310	18 038
Gross profit	8 745	9 066
EBITA	4 763	4 638
Net funding costs	(741)	(1 186)
Profit before tax	3 748	3 174

Comparable business measures exclude the contribution from Divestments and includes the results of Aspen's Venezuelan business translated at the DICOM (previously SIMADI) rate of VEF 628.34 per USD for the prior reporting period.

Fixed costs in South Africa on declining revenue, increased promotional spend in Europe CIS

Forex gain in H1 reversed, higher base rates in South Africa

Reconciliation of earnings per share

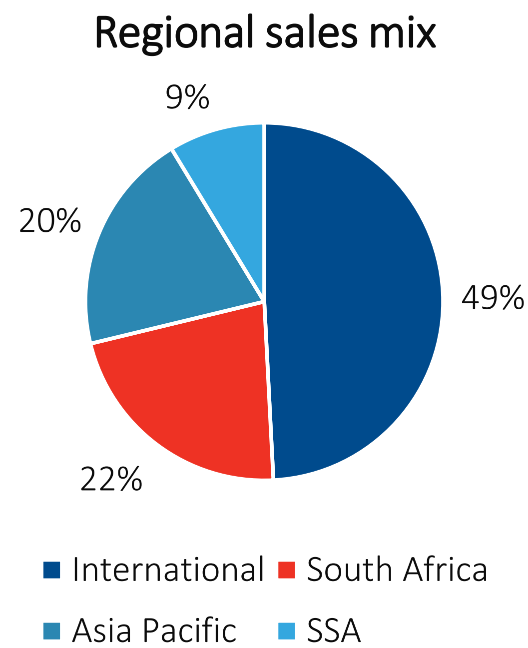
Cents	FY 2016	FY 2015	% change
Basic earnings per share (EPS)	**945.4**	**1 139.8**	-17%
(Profit)/Loss on sale of property, plant and equipment	0.3	(14.3)	
Net impairment of property, plant and equipment	3.5	1.7	
Impairment of intangible assets	198.2	35.5	
Profit on sale of divested products	(258.6)	-	
Profit on sale of intangible assets	0.2	(12.8)	
Headline earnings per share (HEPS)	**889.0**	**1 149.9**	-23%
Capital raising fees	58.9	28.9	
Restructuring costs	50.4	14.6	
Transactions costs	74.8	25.7	
Net hyperinflationary adjustment[1]	190.6	(73.3)	
Normalised HEPS	**1 263.7**	**1 145.8**	10%
Operating profit from divestments	(8.4)	(89.1)	
Interest received from proceeds on divestments	(33.3)	-	
Translation of Aspen Venezuela earnings at the DICOM exchange rate	-	9.9	
Comparable normalised HEPS[2]	**1 222.0**	**1 066.6**	15%

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 DICOM (previously SIMADI) rate of VEF 628.34 per USD for the prior reporting period.

Group gross revenue

R'million	FY 2016	FY 2015	% change
International	18 531	15 491	20%
South Africa	8 302	8 129	2%
Asia Pacific	7 572	7 081	7%
SSA	3 272	2 832	16%
Comparable revenue	**37 677**	**33 533**	**12%**
Venezuela	-	2 677	
Divestments	210	1 836	
Total	**37 887**	**38 046**	**0%**

Gross revenue classification by customer geography is based on the destination of sales made for commercial revenue and point of manufacture for manufacturing revenue and as a result may differ from reported by business entity

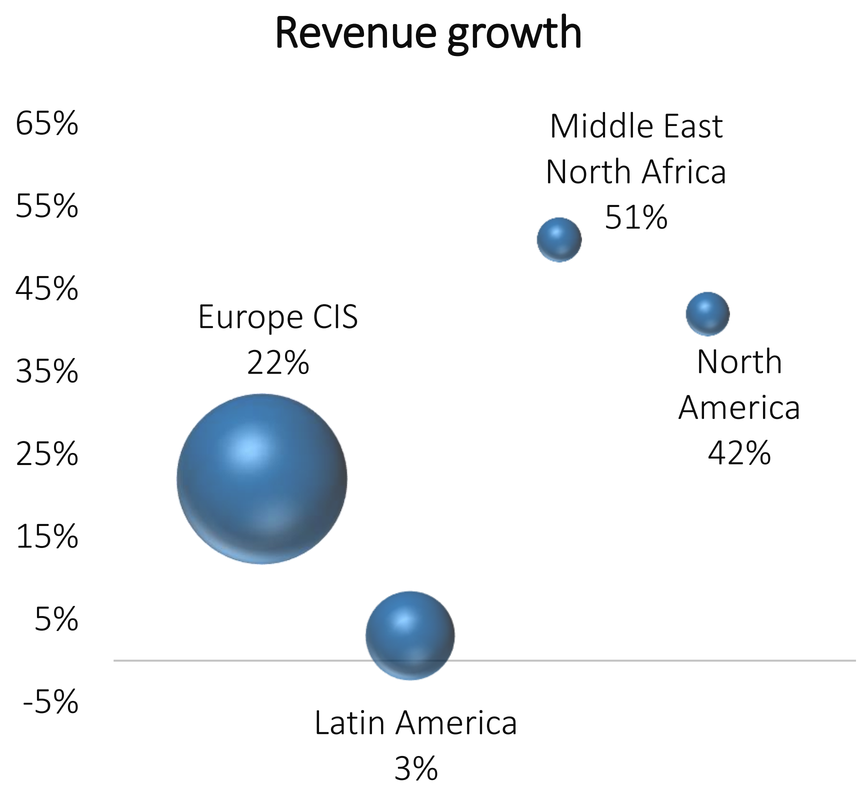


- Growth in comparable gross revenue across all regions
- South Africa performance negatively impacted by supply related factors

International revenue

R'million	FY 2016	FY 2015	% change
Europe CIS	13 242	10 856	22%
Pharma	8 543	7 007	22%
Manufacturing	4 699	3 849	22%
Latin America	3 557	3 451	3%
Pharma	2 013	2 129	-5%
Nutritionals	1 544	1 322	17%
Middle East North Africa	880	583	51%
North America	852	601	42%
Comparable revenue	**18 531**	**15 491**	**20%**
Venezuela	-	2 677	
Total	**18 531**	**18 168**	**2%**

Pharma and Nutritionals revenue has been classified by customer geography and manufacturing revenue has been classified by point of manufacture



- Positive results across all sectors with exception of Latin America pharma
- Big advances in smaller territories

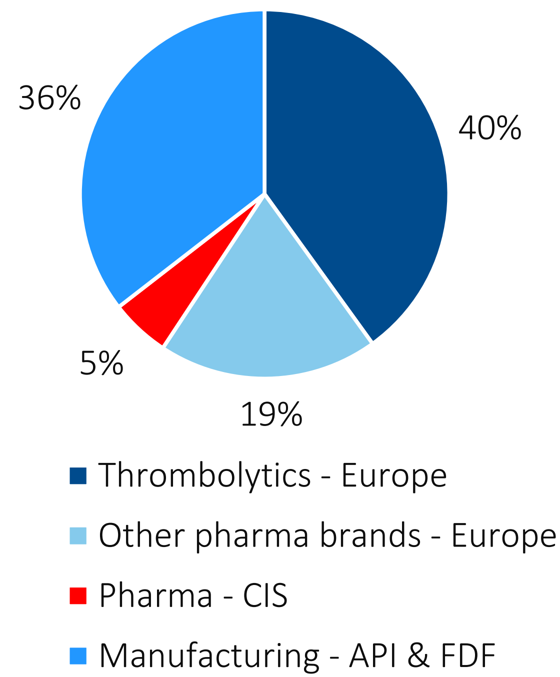
International revenue - Europe CIS revenue

R'million	FY 2016	FY 2015	% change
Pharma revenue - Europe	7 852	6 161	27%
Thrombolytics	5 303	4 051	31%
Other brands	2 549	2 110	21%
Pharma revenue - CIS	691	846	-18%
Total commercial revenue	**8 543**	**7 007**	**22%**
Manufacturing - API and FDF	4 699	3 849	22%
Total	**13 242**	**10 856**	**22%**

Commercial revenue has been classified by customer geography and manufacturing revenue has been classified by point of manufacture

- Stable performance in European thrombolytics which benefited from Mono-Embolex acquisition in prior period
- CIS impacted by currency weakness and transition in Ukraine, Belarus
  - Russia up 11% in Ruble
- Strong revenue growth in APIs manufactured at Oss

Sales mix



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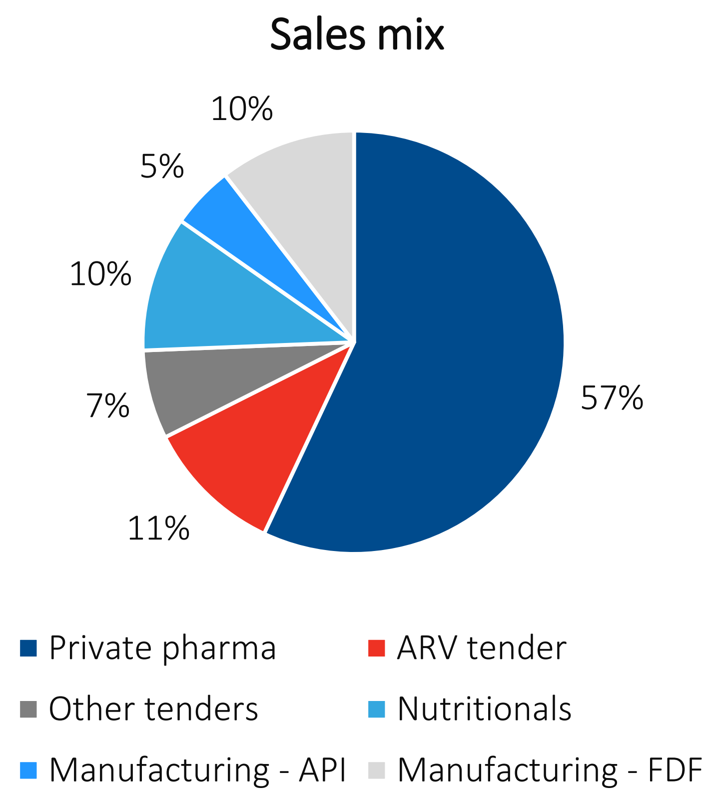
South Africa revenue

R'million	FY 2016	FY 2015	% change
Pharma revenue	6 175	6 580	-6%
Private sector	4 732	5 091	-7%
Public sector	1 443	1 489	-3%
- ARV tender	879	969	-9%
- Other tenders	564	520	8%
Nutritional revenue	859	772	11%
Manufacturing - API & FDF	1 268	777	63%
Comparable revenue	**8 302**	**8 129**	**2%**
Divestments	-	412	
Total	**8 302**	**8 541**	**-3%**

Pharma and Nutritionals revenue has been classified by customer geography and manufacturing revenue has been classified by point of manufacture

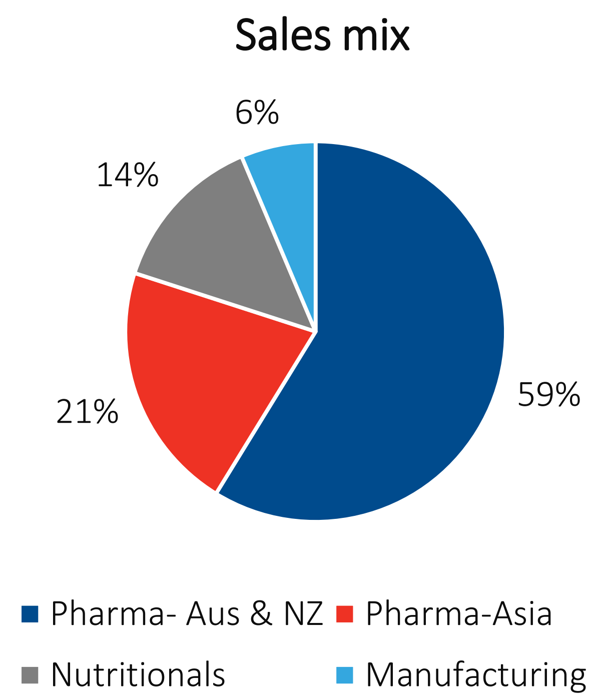


- Weighed down by pharma performance
  - Primarily stock challenges
- Infacare the fastest growing IMF brand in South Africa
- Expansion in manufacturing business

Asia Pacific revenue

R'million	FY 2016	FY 2015	% change
Pharma	6 056	5 625	8%
Australia and New Zealand	4 450	4 381	2%
Pharma	4 004	3 558	13%
Licences, etc. to be discontinued	446	823	-46%
Asia	1 606	1 244	29%
Nutritionals	1 034	975	6%
Manufacturing	482	481	0%
Comparable revenue	**7 572**	**7 081**	**7%**
Divestments	210	1 424	
Total revenue	**7 782**	**8 505**	**-9%**

Pharma and Nutritionals revenue has been classified by customer geography and manufacturing revenue has been classified by point of manufacture



- Base Australasia pharma revenue holding firm in a difficult environment
- Nutritionals performance negatively impacted by increased regulation of informal traders
- Asia growth benefits from revenue increase in Japan confirming value added by Aspen Japan's commencement of trade

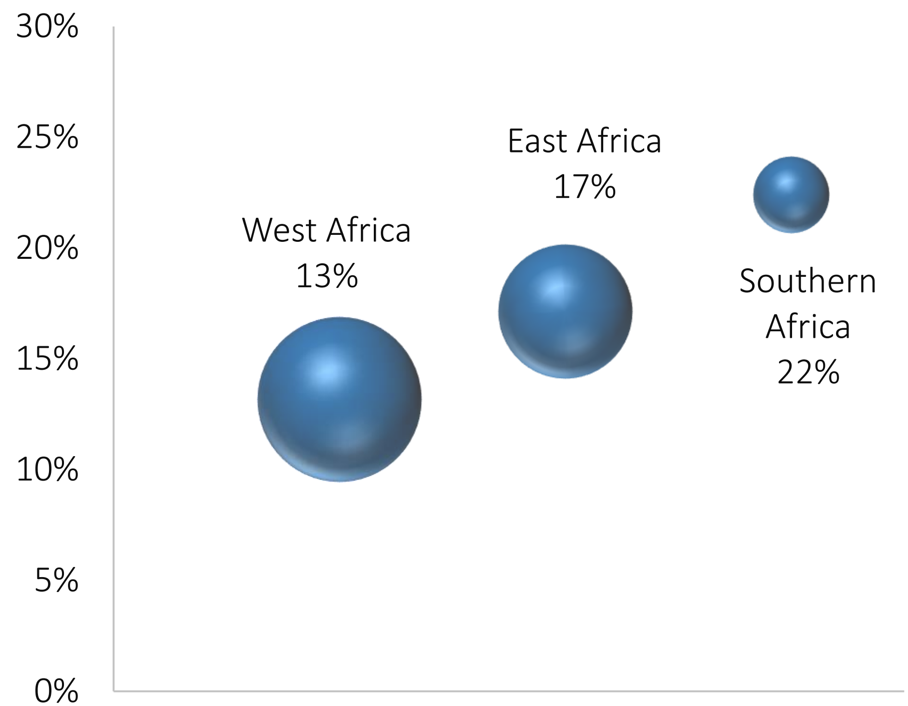
Sub-Saharan Africa gross revenue

R'million	FY 2016	FY 2015	% change
Pharma revenue	3 196	2 782	15%
Nutritionals revenue	76	50	52%
Total	**3 272**	**2 832**	**16%**

Pharma and Nutritionals revenue has been classified by customer geography

- Results benefit from a compensation payment in the Collaboration
- R2.6 billion of gross revenue attributable to Collaboration

Revenue growth



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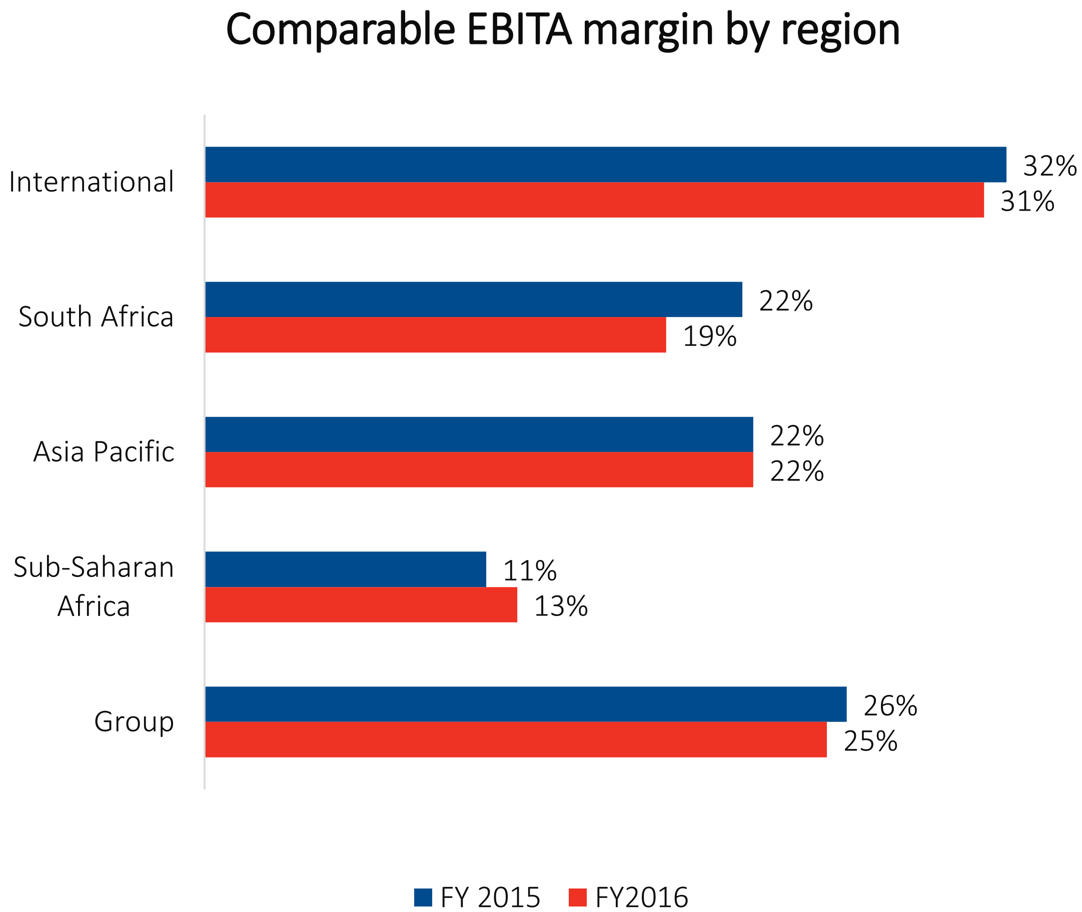
Comparable EBITA margin by region



- Termination of trade in Venezuela negatively affected International margin, offsetting benefits of margin improvement projects
- Weakening exchange rate, low revenue growth and higher operating expense growth reduced South African margin
- Asia Pacific stable despite pricing pressure
- Sub-Saharan Africa boosted by compensation payment

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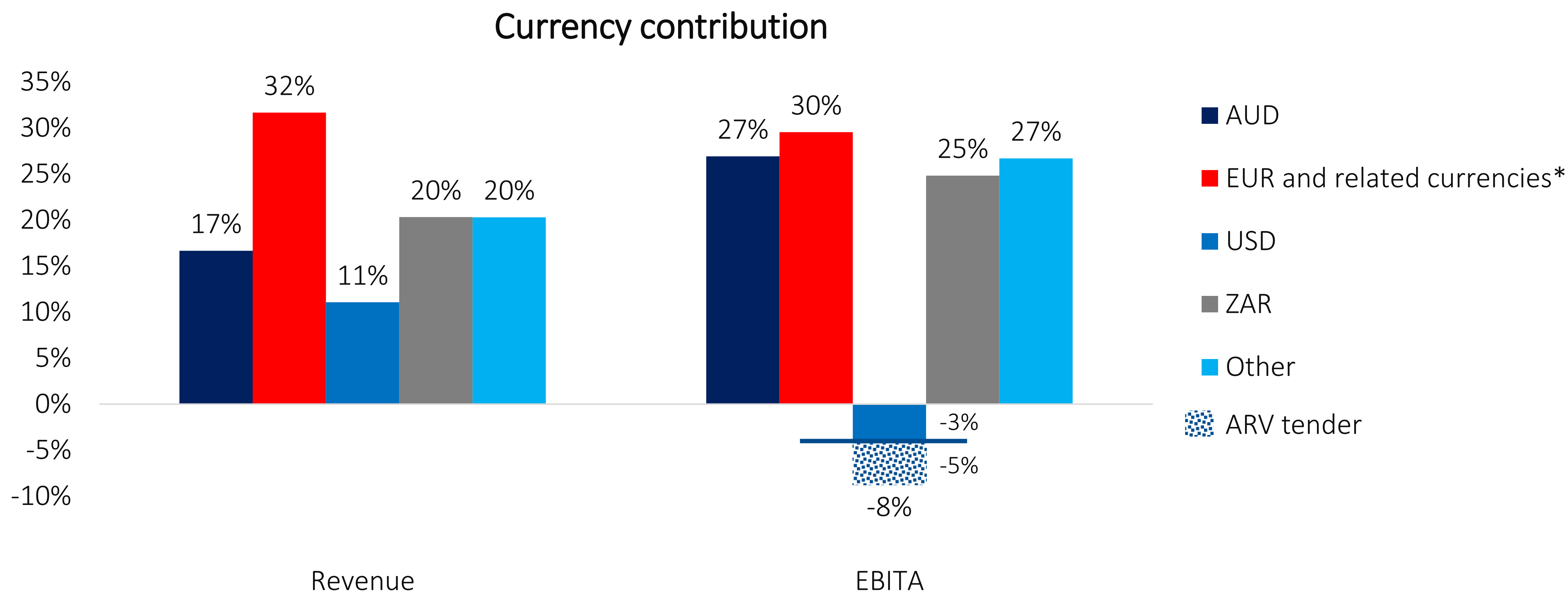
Material currencies

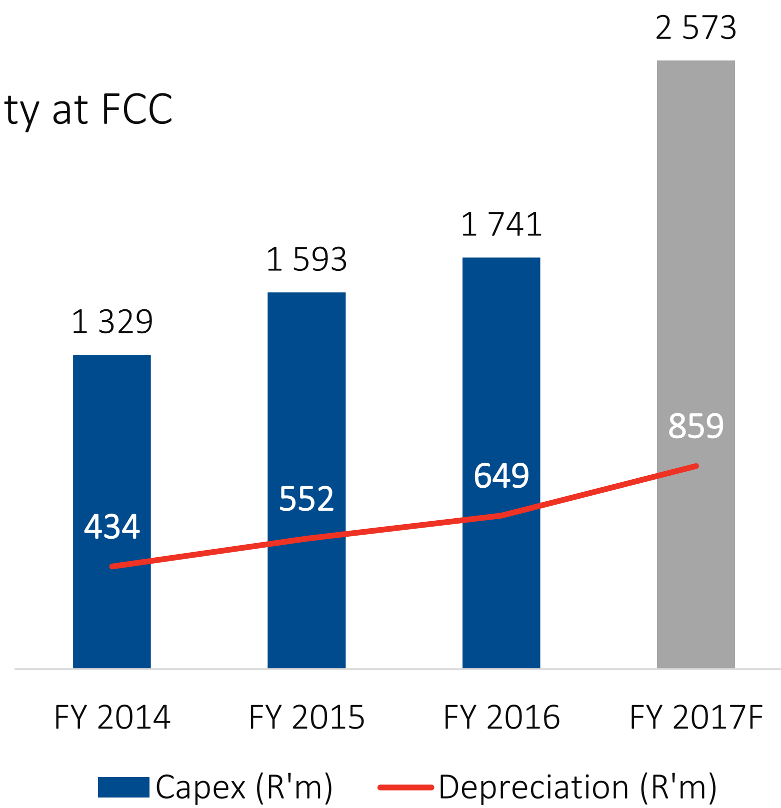


- Favourable net currency impact
- 80% of revenue, 73% of EBITA from four major trading currencies
- Positive trading cash flows in ZAR, AUD and EUR
- Negative trading cash flows in USD
- USD interest cost will be reversed with EUR debt

*Related currencies include Swiss Franc, Czech Koruna, Hungarian Fori and Polish Zloty

PPE capital expenditure – Recent and planned

- Projects completed in 2016
  - High speed filling line for pre-filled syringes at NDB
    - In production
  - High containment facility in PE
    - Manufacturing trials have commenced
  - New high volume, high potency multipurpose API facility at FCC
    - In production
- Ongoing and new projects
  - Additional sterile facility in PE
  - Capacity enhancement projects in PE
  - Laboratory at NDB
  - Enhancement to API facility at NDB
  - New hCG site at Boxtel, Oss
  - New solvent recovery plant at De Geer, Oss



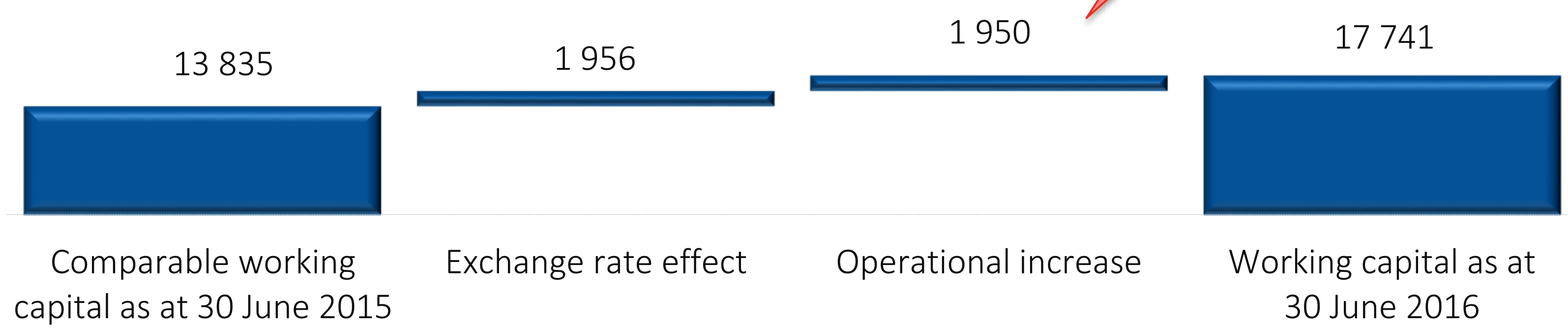
Comparable working capital

R'million	FY 2016	FY 2015
Net working capital	17 741	13 835
Net working capital - excluding Oss	12 852	10 113
Working capital as % of revenue	50%	44%
Less: Attributable to Oss	-10%	-8%
Working capital excluding Oss as a % of revenue	**40%**	**35%**

Comparable business measures exclude the contribution from Divestments and includes the results of Aspen's Venezuelan business translated at the DICOM (previously SIMADI) rate of VEF 628.34 per USD for the prior reporting period.

- Stock builds
- Oss SAP implementation
- SEP valuation

Working capital (R'm)



Debt restructure

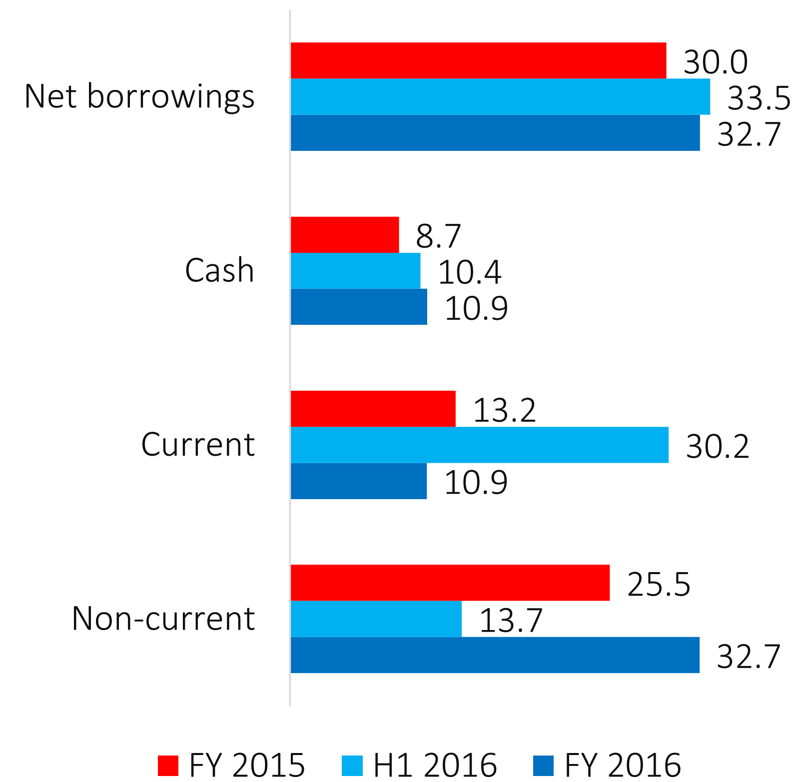
- Highlights of restructure
  - EUR facility substantially oversubscribed
  - Facilities restructured across EUR, ZAR and AUD term and revolving facilities with tenures of 2 to 5 years
  - Covenants now tested at Group level vs region previously
  - May elect to increase leverage ratio covenant from 3.5x to 4.0x in the event of a material acquisition

Blended interest rates for borrowings

Debt denomination	Post-refinance[1] Weighted average rate p.a	Pre-refinance[2] Weighted average rate p.a
ZAR	8.6%	8.0%
AUD	4.1%	4.8%
EURO	2.0%	-
USD	-	3.2%

1. Blended interest rates for borrowings as at 30 June 2016
2. Blended interest rates as at 31 December 2015

Analysis of R32.7 billion net borrowings



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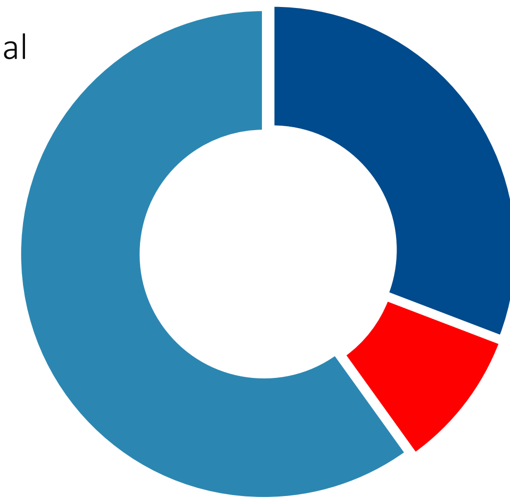
Borrowings

Year ended 30 June 2016

R'million	FY 2016	FY 2015
Opening balance	30 048	29 765
Cash flow from operating activities	(3 225)	(4 839)
Capital expenditure	2 818	2 417
Proceeds from sale of assets	(5 254)	(3 648)
Acquisitions of businesses/brands	676	2 284
Payment of deferred consideration	676	496
Distribution to shareholders	997	858
Other	398	171
Exchange rate effect	5 560	2 544
Closing balance	32 694	30 048

Net borrowings of R32.7 billion



Key indicators	FY 2016	H1 2016	FY 2015
Interest cover ratio	6.5x	8.3x	6.2x
Net borrowings/EBITDA	3.2x	3.0x	3.1x
Gearing	43%	44%	47%
Net borrowings	R32.7 billion	R33.5 billion	R30.0 billion

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Q&A session

Disclaimer

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

Abridged Group statement of comprehensive income

For the year ended 30 June 2016

R' million	FY 2016	FY 2015	% change
Revenue	35 559	36 127	-2%
Cost of sales	(17 659)	(18 872)	-6%
Gross profit	17 900	17 254	4%
Net operating expenses	(8 361)	(8 317)	1%
EBITA	9 539	8 937	7%
Amortisation	(570)	(487)	17%
Operating profit	8 969	8 450	6%
Net funding costs	(2 866)	(1 912)	50%
Share of after-tax net profits of joint venture	18	-	
Net profit before tax	6 121	6 538	-6%
Tax	(1 793)	(1 339)	34%
Profit for the year	4 328	5 199	-17%
Attributable to			
Equity holders of the parent	4 314	5 201	
Non-controlling interests	14	(2)	

Group statement of financial position

For the year ended 30 June 2016

R' million	FY 2016	FY 2015
TOTAL ASSETS		
Non-current assets	67 137	55 680
Property, plant and equipment	9 670	7 917
Goodwill	6 020	5 026
Intangible assets	49 068	40 522
Investments in joint ventures	79	61
Available-for-sale financial assets	55	55
Non-current financial receivables	335	291
Environmental asset	818	677
Deferred tax assets	1 092	1 131
Current assets	37 146	32 737
Inventories	14 396	10 792
Trade receivables	8 805	7 920
Other receivables	2 228	1 917
Prepayments	495	483
Current tax assets	173	39
Derivative financial instruments	28	30
Cash and cash equivalents	10 934	8 666
Assets classified as held-for-sale	87	2 890
Total assets	104 283	88 417

Appendix 2

Group statement of financial position (continued)

For the year ended 30 June 2016

R' million	FY 2016	FY 2015
EQUITY AND LIABILITIES		
Share capital and reserves	42 535	34 162
LIABILITIES		
Non-current liabilities	40 676	32 477
Non-current borrowings	32 653	25 492
Deferred tax liabilities	1 753	1 669
Environmental liabilities	908	751
Unfavourable contracts	2 172	2 112
Non-current financial liabilities	3 190	2 453
Current liabilities	21 072	21 779
Trade and other creditors	8 183	6 785
Current borrowings	10 975	13 222
Current tax liabilities	914	554
Unfavourable contracts	381	315
Current financial liabilities	619	902
Total equity and liabilities	104 283	88 417

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Extract from Group statement of cash flows

For the year ended 30 June 2016

R' million	FY 2016	FY 2015
Cash operating profit	9 794	9 507
Changes in working capital	(3 381)	(1 467)
Cash generated from operations	6 413	8 040
Net finance costs paid	(1 993)	(2 389)
Investment income received	310	382
Tax paid	(1 506)	(1 194)
Cash generated from operating activities	3 225	4 839
Operating cash flow per share (cents)	706.7	1060. 3

Net funding costs

For the year ended 30 June 2016

R'million	FY 2016	FY 2015
Net interest paid	(1 771)	(1 450)
Net foreign exchange gains/(losses)	36	(480)
Notional interest on financial instruments	(191)	(175)
Comparable	**(1 926)**	**(2 105)**
Net hyperinflationary adjustments[1]	(870)	335
Debt raising fees on acquisitions	(273)	(142)
Divestments	203	-
Total	(2 866)	(1 912)

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

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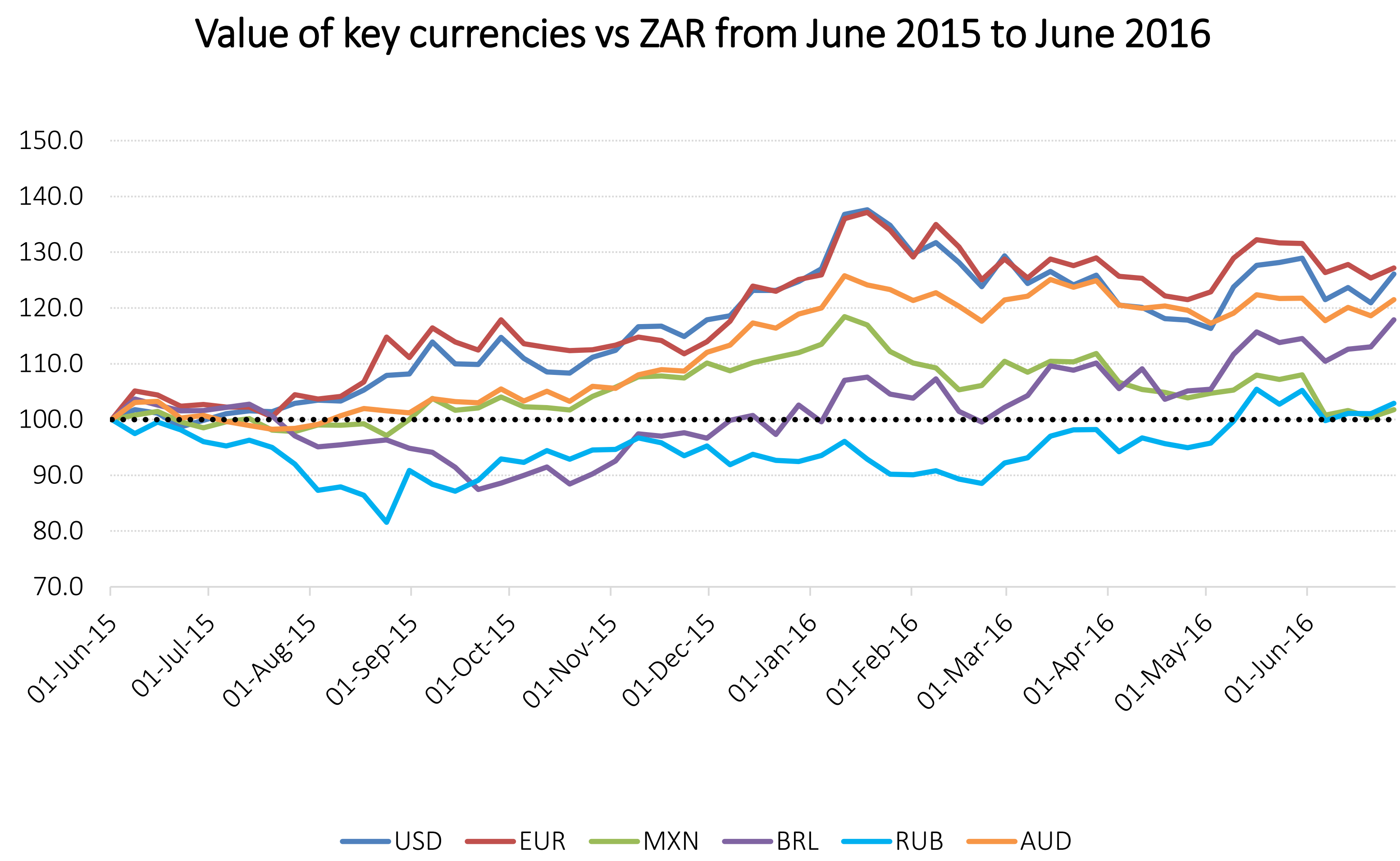
Appendix 5

Key currency movements vs ZAR



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Appendix 6

Latin America revenue

R'million	FY 2016	FY 2015	% change
Pharma revenue	2 013	2 129	-5%
Nutritional revenue	1 543	1 322	17%
Comparable revenue	**3 556**	**3 451**	**3%**
Venezuela	-	2 677	
Total	**3 556**	**6 128**	**-42%**

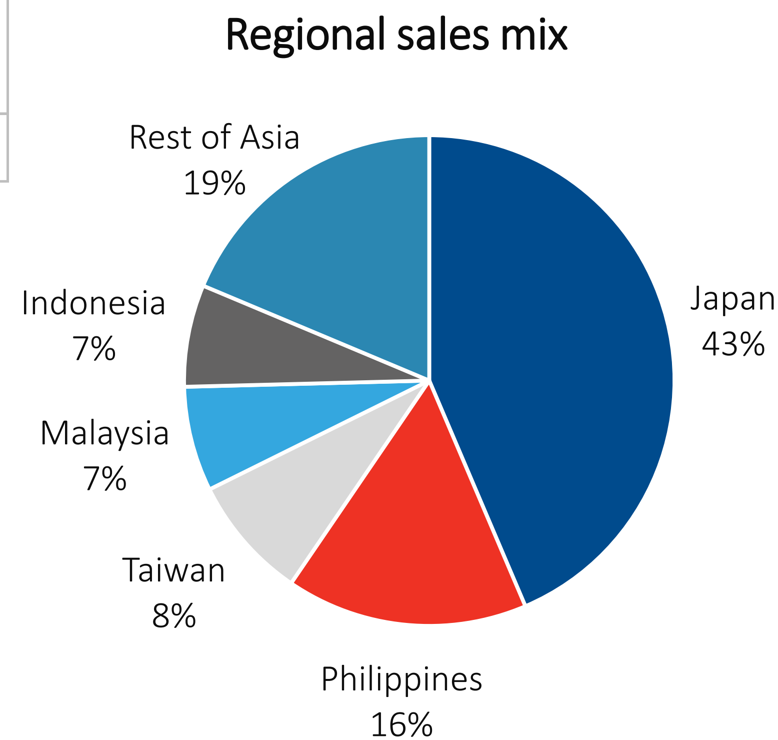
Commercial revenue has been classified by customer geography and manufacturing revenue has been classified by point of manufacture

- Spanish Latam pharma revenue affected by transitional stock in distribution channel
- Infacare launched in May 2016 and has won an important Mexican Government tender
- Growth in Brazil in local currency
- Venezuela restructured in alignment with market environment

Appendix 7

Asia revenue

R'million	FY 2016	FY 2015	% change
Japan	700	477	47%
Philippines	256	243	5%
Taiwan	131	92	42%
Malaysia	111	123	-10%
Indonesia	108	92	17%
Rest of Asia	300	217	38%
Total	**1 606**	**1 244**	**29%**



Appendix 8

Corporate activity

- On 9 June 2016, announced signing of agreement to acquire the exclusive rights to commercialise AstraZeneca's global (excluding the USA) anaesthetics portfolio
  - USD520 million consideration and double-digit percentage royalties on sales of the Portfolio
  - AGI to make sales related payments of up to USD250 million based on sales in the 24 months following completion of transaction
  - Additionally, supply agreement signed whereby AstraZeneca will supply the anaesthetic products to AGI for an initial period of 10 years
  - Effective 1 September 2016 (except Ukraine and Zimbabwe)
- On 12 September 2016, announced signing of a series of agreements with GSK relating to the following three separate transactions
  - Acquisition of a global portfolio (ex-North America) of anaesthetic products for a consideration of GBP180 million and sales related milestone payments of up to GBP100 million
  - Option exercised to acquire Fraxiparine and Arixtra in countries where GSK previously retained the rights in the original transaction in 2014
    - Purchase consideration of GBP45 million
  - Cancellation of the Collaboration with GSK in Sub-Saharan Africa for which GSK will pay Aspen GBP45 million
  - Transactions expected to be effective Q3 FY 2017

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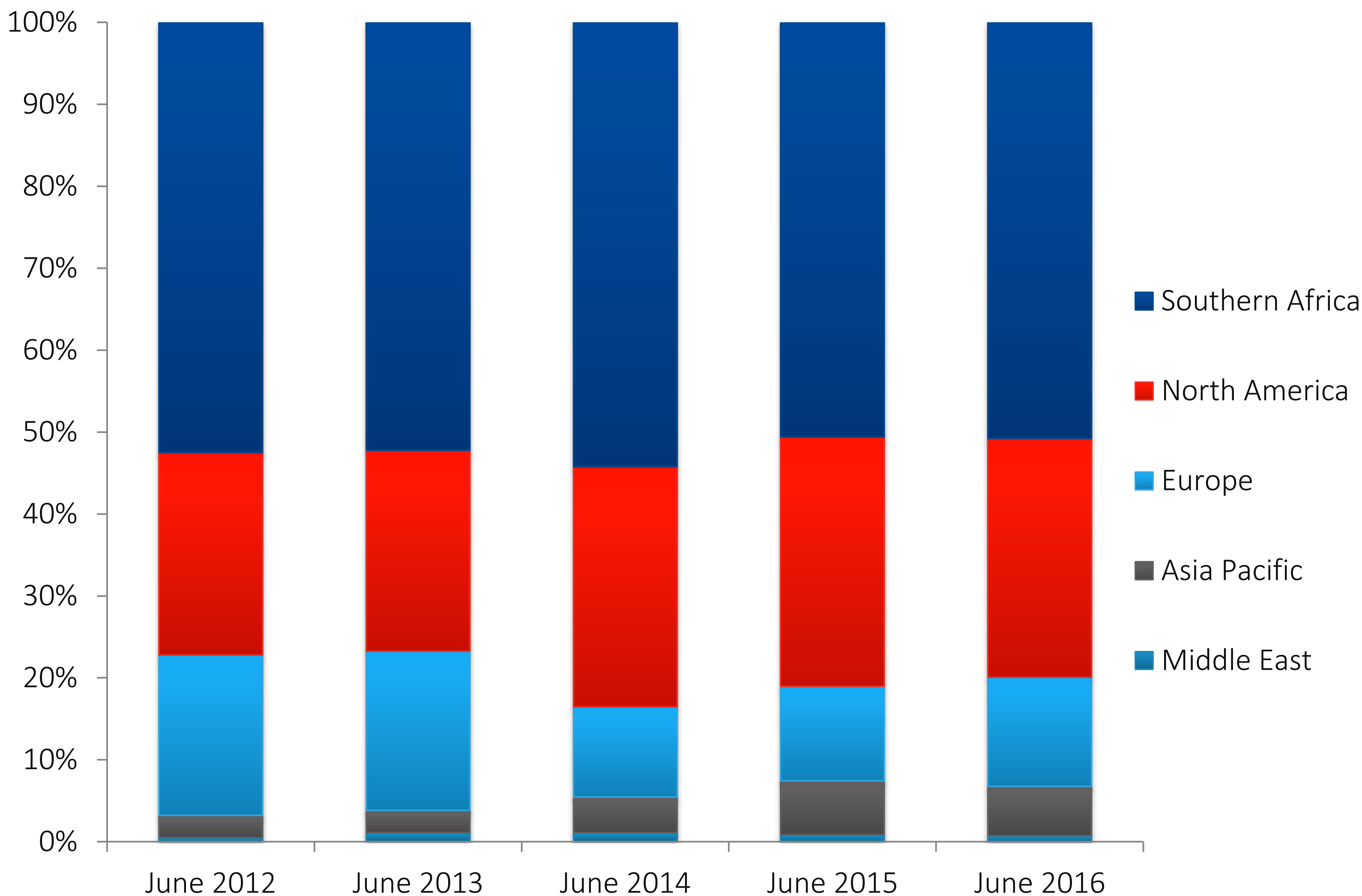
Appendix 8

Corporate activity (continued)

- 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) Pharma Pty Ltd
  - Portfolio of approximately 130 products
  - AUD217 million consideration
  - In a separate transaction, Aspen Global Incorporated (“AGI”) divested a portfolio of six branded prescription products to Strides Pharma Global Pty Limited
  - USD79 million consideration
  - Both transactions completed on 31 August 2015

Appendix 9

Institutional investors



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Readers Digest Australia
Most Trusted Brand – S26

World's Most Innovative Companies
12th position

Global Challenger

Excellence in Integrated Reporting

African Legal award finalist

Thank you