Reviewed provisional Group financial results for the year ended 30 June 2015

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

Short form announcement

This announcement is a condensed version of the full announcement in respect of the reviewed provisional financial results announcement for the year ended 30 June 2015 of the Group and as such it does not contain full or complete details pertaining to the Group’s results. Any investment decisions should be made based on the full announcement. The full announcement has been published on the JSE News Service (SENS) and can be found on the Group’s website (www.aspenpharma.com). It is also available for inspection at our registered office, Building B, Healthcare Park, Woodlands Drive, Woodmead or from the Company Secretary (overseas@aspenpharma.com) and the offices of our sponsor, Investec Bank Limited, 100 Greyston Drive, Sandown, from 9:00 to 16:00 weekdays at no charge. This summarised announcement is the responsibility of the Board of Directors of Aspen and has been approved by the Board of Directors on 9 September 2015.

Normalised headline earnings per share increased

\[ \uparrow 15\% \to 1\,219,1\text{ cents} \]

Comprises headline earnings per share adjusted for specific non-trading items. This is the primary measure used by Aspen to assess its underlying financial performance. Foreign exchange losses of R479 million, partially offset by favourable hyperinflationary adjustments of R335 million, diluted the strong underlying operational growth.

Headline earnings per share increased

\[ \uparrow 13\% \to 1\,149,9\text{ cents} \]

The percentage growth in headline earnings per share is lower than the percentage growth in normalised headline earnings per share due to the effect of a foreign exchange gain related to transaction funding which reduced normalised headline earnings per share in the prior year.

Earnings per share increased

\[ \uparrow 4\% \to 1\,139,8\text{ cents} \]

The percentage growth in earnings per share is lower than the percentage growth in headline earnings per share due to the effect of significant capital profits on the sale of certain non-core products which increased earnings per share in the prior year.

Distribution to shareholders per share increased

\[ \uparrow 15\% \to 216\text{ cents} \]

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

Segmental analysis

Segmental gross revenue

\[ \begin{array}{c|c|c}
\text{Segment} & 2015 & 2014 \\
\hline
\text{International} & 22\% & +46\% \\
\text{South Africa} & 16\% & +16\% \\
\text{Asia Pacific} & -5\% & \text{NA} \\
\text{Sub-Saharan Africa} & +1\% & \text{NA} \\
\end{array} \]

Segmental EBITA

\[ \begin{array}{c|c|c}
\text{Segment} & 2015 & 2014 \\
\hline
\text{International} & +42\% & \text{NA} \\
\text{South Africa} & +7\% & \text{NA} \\
\text{Asia Pacific} & -10\% & \text{NA} \\
\text{Sub-Saharan Africa} & -6\% & \text{NA} \\
\end{array} \]

Condensed statement of comprehensive income

\[ \begin{array}{c|c|c|c}
\text{Change} & \text{Year ended June 2015} & \text{Year ended June 2014} \\
\hline
\text{Revenue} & 22\% & \text{R}\,1\,219,1\text{ million} & \text{R}\,1\,064,2\text{ million} \\
\text{Cost of sales} & 26\% & \text{R}\,36,1\text{ billion} & \text{R}\,29,5\text{ billion} \\
\text{Gross profit} & 40\% & \text{R}\,84,4\text{ billion} & \text{R}\,74,3\text{ billion} \\
\text{Net expenses} & 14\% & \text{R}\,4,6\text{ billion} & \text{R}\,3,8\text{ billion} \\
\text{Operating profit} & 4\% & \text{R}\,5,0\text{ billion} & \text{R}\,4,2\text{ billion} \\
\text{Tax} & \text{NA} & \text{R}\,36,1\text{ billion} & \text{R}\,32,4\text{ billion} \\
\text{Profit for the year} & \text{NA} & \text{R}\,483,8\text{ billion} & \text{R}\,420,8\text{ billion} \\
\end{array} \]

Condensed statement of financial position

\[ \begin{array}{c|c|c|c}
\text{Change} & \text{Year ended June 2015} & \text{Year ended June 2014} \\
\hline
\text{Non-current assets} & 34\% & \text{R}\,55,680,2\text{ million} & \text{R}\,27,321,8\text{ million} \\
\text{Current assets} & 32\% & \text{R}\,32,737,1\text{ million} & \text{R}\,21,778,5\text{ million} \\
\text{Total assets} & 20\% & \text{R}\,88,417,3\text{ million} & \text{R}\,79,100,3\text{ million} \\
\text{Shareholders’ equity} & 24\% & \text{R}\,34,161,5\text{ million} & \text{R}\,28,234,5\text{ million} \\
\text{Net asset value} & 18\% & \text{R}\,34,161,5\text{ million} & \text{R}\,28,234,5\text{ million} \\
\text{Net asset value per share} & 18\% & \text{R}\,841,1\text{ cents} & \text{R}\,715,6\text{ cents} \\
\end{array} \]

Condensed statement of cash flows

\[ \begin{array}{c|c|c|c}
\text{Change} & \text{Year ended June 2015} & \text{Year ended June 2014} \\
\hline
\text{Cash generated from operating activities} & 26\% & \text{R}\,4,838,8\text{ million} & \text{R}\,3,836,3\text{ million} \\
\text{Cash used in investing activities} & (21\%) & \text{R}\,1,561,0\text{ million} & \text{R}\,20,850,4\text{ million} \\
\text{Cash used in (generated from) financing activities} & (24\%) & \text{R}\,2,147,1\text{ million} & \text{R}\,19,447,5\text{ million} \\
\text{Effects of exchange rate changes} & (338)\% & \text{R}\,338,9\text{ million} & \text{R}\,312,2\text{ million} \\
\text{Movement in cash and cash equivalents} & 15\% & \text{R}\,697,2\text{ million} & \text{R}\,743,6\text{ million} \\
\text{Cash and cash equivalents at beginning of the year} & 22\% & \text{R}\,6,161,8\text{ million} & \text{R}\,4,346,2\text{ million} \\
\text{Cash and cash equivalents at end of the year} & 26\% & \text{R}\,6,859,0\text{ million} & \text{R}\,6,161,8\text{ million} \\
\text{Operating cash flow per share (cents)} & 26\% & \text{R}\,1,060,3\text{ cents} & \text{R}\,841,1\text{ cents} \\
\end{array} \]