Interim Results Presentation

For the six months ended 31 December 2014
Highlights

**Gross revenue**

- **H1 2014:** R12 930 million
- **H1 2015:** R19 000 million
- **Change:** +47%

**Operating profit**

- **H1 2014:** R2 880 million
- **H1 2015:** R4 318 million
- **Change:** +50%

**Cash from operating activities**

- **H1 2014:** R1 176 million
- **H1 2015:** R2 687 million
- **Change:** +128%

**Normalised HEPS**

- **H1 2014:** 468 cents per share
- **H1 2015:** 569 cents per share
- **Change:** +22%
Abridged group statement of comprehensive income

For the six months ended 31 December

<table>
<thead>
<tr>
<th>R’million</th>
<th>H1 2015</th>
<th>H1 2014</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>18 033</td>
<td>11 976</td>
<td>51%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(9 562)</td>
<td>(6 398)</td>
<td></td>
</tr>
<tr>
<td>Gross profit</td>
<td>8 471</td>
<td>5 578</td>
<td>52%</td>
</tr>
<tr>
<td>Net operating expenses</td>
<td>(3 921)</td>
<td>(2 519)</td>
<td></td>
</tr>
<tr>
<td>EBITA</td>
<td>4 550</td>
<td>3 059</td>
<td>49%</td>
</tr>
<tr>
<td>Amortisation</td>
<td>(232)</td>
<td>(179)</td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>4 318</td>
<td>2 880</td>
<td>50%</td>
</tr>
<tr>
<td>Net funding costs</td>
<td>(1 207)</td>
<td>(406)</td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>3 111</td>
<td>2 474</td>
<td>26%</td>
</tr>
<tr>
<td>Tax</td>
<td>(653)</td>
<td>(544)</td>
<td></td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td><strong>2 458</strong></td>
<td><strong>1 930</strong></td>
<td><strong>27%</strong></td>
</tr>
</tbody>
</table>

Basic earnings per share (EPS)  539.1 cents  423.4 cents  27%
Headline earnings per share (HEPS)  541.7 cents  424.2 cents  28%
Normalised HEPS  569.1 cents  468.1 cents  22%
### Key Income statement indicators

#### Key indicators

<table>
<thead>
<tr>
<th></th>
<th>H1 2015</th>
<th>FY 2014</th>
<th>H1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross margin</td>
<td>47.0%</td>
<td>46.5%</td>
<td>46.6%</td>
</tr>
<tr>
<td>Normalised EBITA margin</td>
<td>24.4%</td>
<td>24.6%</td>
<td>24.8%</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>21.0%</td>
<td>21.3%</td>
<td>22.0%</td>
</tr>
<tr>
<td>Net margin</td>
<td>13.6%</td>
<td>17.0%</td>
<td>16.1%</td>
</tr>
</tbody>
</table>

#### Financial Components

- **COGS**: 53%, 54%, 53%
- **Net operating expenses**: 22%, 19%, 21%
- **Amortisation**: 1%, 1%, 1%
- **Net funding costs**: 3%, 4%, 7%
- **Effective tax**: 5%, 5%, 4%
- **Profit after tax**: 16%, 17%, 14%
### Net funding costs

<table>
<thead>
<tr>
<th>R’million</th>
<th>H1 2015</th>
<th>H1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest paid</td>
<td>(708)</td>
<td>(328)</td>
</tr>
<tr>
<td>Debt raising fees on acquisitions</td>
<td>(66)</td>
<td>(83)</td>
</tr>
<tr>
<td>Net foreign exchange (losses)/gains</td>
<td>(343)</td>
<td>49</td>
</tr>
<tr>
<td>Notional interest on financial instruments</td>
<td>(88)</td>
<td>(36)</td>
</tr>
<tr>
<td>Net hyperinflationary adjustments</td>
<td>(16)</td>
<td>-</td>
</tr>
<tr>
<td>Fair value gains/(losses)</td>
<td>14</td>
<td>(8)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(1 207)</strong></td>
<td><strong>(406)</strong></td>
</tr>
</tbody>
</table>

Net foreign exchange losses estimated at 67 cents per share

This represents 14% loss of growth in normalised HEPS for the period
## Reconciliation of earnings per share

### For six months ended 31 December

<table>
<thead>
<tr>
<th>Cents</th>
<th>H1 2015</th>
<th>H1 2014</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic EPS</td>
<td>539.1</td>
<td>423.4</td>
<td>27%</td>
</tr>
<tr>
<td>Impairments</td>
<td>2.5</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>0.1</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td><strong>Headline EPS</strong></td>
<td>541.7</td>
<td>424.2</td>
<td>28%</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>5.8</td>
<td>1.8</td>
<td></td>
</tr>
<tr>
<td>Capital raising fees</td>
<td>13.5</td>
<td>14.9</td>
<td></td>
</tr>
<tr>
<td>Transaction costs</td>
<td>8.1</td>
<td>29.2</td>
<td></td>
</tr>
<tr>
<td>Foreign exchange gain on transaction funding</td>
<td>-</td>
<td>(2.0)</td>
<td></td>
</tr>
<tr>
<td><strong>Normalised HEPS</strong></td>
<td>569.1</td>
<td>468.1</td>
<td>22%</td>
</tr>
</tbody>
</table>
Gross revenue by customer geography

- Europe CIS: +229%
- Asia Pacific: +8%
- South Africa: +12%
- Latin America: +118%
- Sub-Saharan Africa: +5%
- Rest of the World: +36%

H1 2015 vs H1 2014
Gross revenue bridge

<table>
<thead>
<tr>
<th></th>
<th>H1 2014</th>
<th>International</th>
<th>Asia Pacific</th>
<th>South Africa</th>
<th>Sub-Saharan Africa</th>
<th>H1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>R’million</td>
<td>12 930</td>
<td>5 396</td>
<td>131</td>
<td>470</td>
<td>73</td>
<td>19 000</td>
</tr>
</tbody>
</table>
## Revenue analysis of major currencies

<table>
<thead>
<tr>
<th>Currency</th>
<th>Avg rate for six months to Dec 2014</th>
<th>Avg rate for six months to Dec 2013</th>
<th>Variance %</th>
<th>Revenue H1 2015 in R'm</th>
<th>Rate benefit/loss in R'm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rand/EUR</td>
<td>13.99</td>
<td>13.73</td>
<td>2%</td>
<td>4 630</td>
<td>87</td>
</tr>
<tr>
<td>Rand/AUD</td>
<td>9.71</td>
<td>9.29</td>
<td>5%</td>
<td>4 069</td>
<td>176</td>
</tr>
<tr>
<td>Rand/USD</td>
<td>11.01</td>
<td>10.16</td>
<td>8%</td>
<td>1 573</td>
<td>121</td>
</tr>
<tr>
<td>Rand/VEF</td>
<td>1.15</td>
<td>1.61</td>
<td>-28%</td>
<td>880</td>
<td>(349)</td>
</tr>
<tr>
<td>Rand/MXN</td>
<td>0.81</td>
<td>0.78</td>
<td>4%</td>
<td>701</td>
<td>28</td>
</tr>
<tr>
<td>Rand/RUB</td>
<td>0.26</td>
<td>0.31</td>
<td>-17%</td>
<td>473</td>
<td>(94)</td>
</tr>
<tr>
<td>Rand/BRL</td>
<td>4.54</td>
<td>4.42</td>
<td>3%</td>
<td>413</td>
<td>11</td>
</tr>
<tr>
<td>Rand/JPY</td>
<td>0.10</td>
<td>0.10</td>
<td>-2%</td>
<td>251</td>
<td>(6)</td>
</tr>
<tr>
<td>Rand/GBP</td>
<td>17.79</td>
<td>16.23</td>
<td>10%</td>
<td>150</td>
<td>13</td>
</tr>
<tr>
<td>Rand/PHP</td>
<td>0.25</td>
<td>0.23</td>
<td>7%</td>
<td>128</td>
<td>8</td>
</tr>
<tr>
<td>Rand/NZD</td>
<td>8.84</td>
<td>8.25</td>
<td>7%</td>
<td>107</td>
<td>7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>13 375</strong></td>
<td></td>
<td><strong>2</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Analysis of major currency movements

<table>
<thead>
<tr>
<th>Currency Pair</th>
<th>Closing rate 27 Feb 2015</th>
<th>Avg rate for six months to Dec 2014</th>
<th>Variance %</th>
<th>Avg rate for six months to Dec 2013</th>
<th>Variance %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rand/EUR</td>
<td>13.09</td>
<td>13.99</td>
<td>-6%</td>
<td>13.73</td>
<td>-5%</td>
</tr>
<tr>
<td>Rand/AUD</td>
<td>9.13</td>
<td>9.71</td>
<td>-6%</td>
<td>9.29</td>
<td>-2%</td>
</tr>
<tr>
<td>Rand/USD</td>
<td>11.69</td>
<td>11.01</td>
<td>6%</td>
<td>10.16</td>
<td>15%</td>
</tr>
<tr>
<td>Rand/VEF</td>
<td>1.15</td>
<td>1.15</td>
<td>0%</td>
<td>1.61</td>
<td>-29%</td>
</tr>
<tr>
<td>Rand/MXN</td>
<td>0.78</td>
<td>0.81</td>
<td>-4%</td>
<td>0.78</td>
<td>0%</td>
</tr>
<tr>
<td>Rand/RUB</td>
<td>0.19</td>
<td>0.26</td>
<td>-27%</td>
<td>0.31</td>
<td>-39%</td>
</tr>
<tr>
<td>Rand/BRL</td>
<td>4.09</td>
<td>4.54</td>
<td>-10%</td>
<td>4.42</td>
<td>-7%</td>
</tr>
<tr>
<td>Rand/JPY</td>
<td>0.10</td>
<td>0.10</td>
<td>-2%</td>
<td>0.10</td>
<td>-4%</td>
</tr>
<tr>
<td>Rand/GBP</td>
<td>18.05</td>
<td>17.79</td>
<td>1%</td>
<td>16.23</td>
<td>11%</td>
</tr>
<tr>
<td>Rand/PHP</td>
<td>0.27</td>
<td>0.25</td>
<td>7%</td>
<td>0.23</td>
<td>14%</td>
</tr>
<tr>
<td>Rand/NZD</td>
<td>8.83</td>
<td>8.84</td>
<td>0%</td>
<td>8.25</td>
<td>7%</td>
</tr>
</tbody>
</table>
Key currency movements vs USD

Value of key currencies vs USD from June 2013 to December 2014

- EUR
- AUD
- MXN
- BRL
- RUB
- ZAR

Graph showing the value of key currencies vs USD from June 2013 to December 2014.
Key currency movements vs USD

Value of key currencies vs USD from June 2014 to February 2015

- EUR
- AUD
- MXN
- BRL
- RUB
- ZAR
Operating margins

**Normalised EBITA margin %**

<table>
<thead>
<tr>
<th>Group</th>
<th>H1 2015</th>
<th>H1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>International</td>
<td></td>
<td>31.7%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>25.0%</td>
<td>23.5%</td>
</tr>
<tr>
<td>South Africa</td>
<td>25.0%</td>
<td>23.5%</td>
</tr>
<tr>
<td>Sub-Saharan Africa</td>
<td>16.7%</td>
<td></td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>25.0%</td>
<td>20.0%</td>
</tr>
</tbody>
</table>
Capital expenditure

Note: Depreciation for 2015 is the estimated full year forecast
Borrowings

For six months ended 31 December

<table>
<thead>
<tr>
<th>R’million</th>
<th>H1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>29 765</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>(2 687)</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>809</td>
</tr>
<tr>
<td>Proceeds from sale of assets</td>
<td>(2 988)</td>
</tr>
<tr>
<td>Acquisitions of businesses/brands</td>
<td>888</td>
</tr>
<tr>
<td>Payment of deferred consideration</td>
<td>359</td>
</tr>
<tr>
<td>Distribution to shareholders</td>
<td>858</td>
</tr>
<tr>
<td>Other</td>
<td>133</td>
</tr>
<tr>
<td>Exchange rate effect</td>
<td>1 483</td>
</tr>
<tr>
<td><strong>Closing balance</strong></td>
<td><strong>28 620</strong></td>
</tr>
</tbody>
</table>

Net borrowings of R28.6 billion

Gross debt as at 31 December 2014

<table>
<thead>
<tr>
<th>Currency</th>
<th>Balance</th>
<th>Fixed rate</th>
<th>Floating rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>ZAR million</td>
<td>9 754</td>
<td>0%</td>
<td>100%</td>
</tr>
<tr>
<td>AUD million</td>
<td>405</td>
<td>49%</td>
<td>51%</td>
</tr>
<tr>
<td>USD million</td>
<td>2 059</td>
<td>45%</td>
<td>55%</td>
</tr>
<tr>
<td><strong>Group in ZAR million</strong></td>
<td><strong>37 357</strong></td>
<td><strong>34%</strong></td>
<td><strong>66%</strong></td>
</tr>
</tbody>
</table>
Borrowings

Blended interest rates for borrowings as at 31 December 2014

<table>
<thead>
<tr>
<th>Debt denomination</th>
<th>Weighted average rate p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>ZAR</td>
<td>7.50%</td>
</tr>
<tr>
<td>USD</td>
<td>2.75%</td>
</tr>
<tr>
<td>AUD</td>
<td>4.85%</td>
</tr>
</tbody>
</table>

Key indicators

<table>
<thead>
<tr>
<th></th>
<th>H1 2015</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest cover ratio</td>
<td>7.1x *</td>
<td>7.0x *</td>
</tr>
<tr>
<td>Net borrowings/EBITDA</td>
<td>2.9x *</td>
<td>3.1x *</td>
</tr>
<tr>
<td>Gearing</td>
<td>49%</td>
<td>51%</td>
</tr>
<tr>
<td>Net borrowings</td>
<td>R28.6 billion</td>
<td>R29.8 billion</td>
</tr>
</tbody>
</table>

* Rolling 12 months in accordance with bank covenant definitions
## Working capital and cash generation

<table>
<thead>
<tr>
<th></th>
<th>H1 2015</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net working capital</strong></td>
<td>12 930</td>
<td>13 018</td>
</tr>
<tr>
<td><strong>Net working capital excluding Oss</strong></td>
<td>9 890</td>
<td>9 842</td>
</tr>
<tr>
<td><strong>Working capital as a % of revenue</strong></td>
<td>36%</td>
<td>37%</td>
</tr>
<tr>
<td><strong>Less: Attributable to Oss</strong></td>
<td>-6%</td>
<td>-5%</td>
</tr>
<tr>
<td><strong>Working capital excluding Oss as a % of revenue</strong></td>
<td><strong>30%</strong></td>
<td><strong>32%</strong></td>
</tr>
</tbody>
</table>

### Cash generation

<table>
<thead>
<tr>
<th></th>
<th>H1 2015</th>
<th>H1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow per share</td>
<td>588.8 cents</td>
<td>258.0 cents</td>
</tr>
<tr>
<td>Normalised operating cash flow per share</td>
<td>602.7 cents</td>
<td>286.9 cents</td>
</tr>
<tr>
<td>Normalised operating cash flow to normalised earnings conversion rate</td>
<td>106%</td>
<td>61%</td>
</tr>
</tbody>
</table>
Group overview

- Strong revenue growth driven by International division
  - Largely acquisitive

- Focus over next three years
  - Realise significant organic synergies from above acquisitions

Revenue by customer geography

<table>
<thead>
<tr>
<th>R’million</th>
<th>H1 2015</th>
<th>H1 2014</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>International</td>
<td>8 574</td>
<td>3 395</td>
<td>153%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>4 645</td>
<td>4 298</td>
<td>8%</td>
</tr>
<tr>
<td>South Africa</td>
<td>4 310</td>
<td>3 840</td>
<td>12%</td>
</tr>
<tr>
<td>Sub-Saharan Africa</td>
<td>1 471</td>
<td>1 397</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>19 000</strong></td>
<td><strong>12 930</strong></td>
<td><strong>47%</strong></td>
</tr>
</tbody>
</table>

*Classification by customer geography is based on the destination of sales made and may differ from revenue reported by business entity.*
**International**

Growth driven by:
- Anticoagulant acquisitions
- Products acquired from Merck
- Infant milk formulas (IMFs) from Nestlé
- Strong organic growth of base commercial portfolio (>30%)

### Revenue by customer geography

<table>
<thead>
<tr>
<th>R’million</th>
<th>H1 2015</th>
<th>H1 2014</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe CIS</td>
<td>5 068</td>
<td>1 541</td>
<td>229%</td>
</tr>
<tr>
<td>Commercial sales</td>
<td>3 415</td>
<td>547</td>
<td>525%</td>
</tr>
<tr>
<td>Contract manufacturing sales</td>
<td>1 653</td>
<td>994</td>
<td>66%</td>
</tr>
<tr>
<td>Latin America</td>
<td>2 618</td>
<td>1 203</td>
<td>118%</td>
</tr>
<tr>
<td>Middle East North Africa</td>
<td>388</td>
<td>287</td>
<td>35%</td>
</tr>
<tr>
<td>North America</td>
<td>500</td>
<td>364</td>
<td>37%</td>
</tr>
<tr>
<td>- Commercial sales</td>
<td>301</td>
<td>208</td>
<td>45%</td>
</tr>
<tr>
<td>- API contract manufacturing sales</td>
<td>199</td>
<td>157</td>
<td>27%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>8 574</td>
<td>3 395</td>
<td>153%</td>
</tr>
</tbody>
</table>
### Europe CIS

#### Revenue by customer geography

<table>
<thead>
<tr>
<th>R’million</th>
<th>H1 2015</th>
<th>H1 2014</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Commercial sales</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Western Europe</td>
<td>2 272</td>
<td>510</td>
<td>346%</td>
</tr>
<tr>
<td>- Anticoagulants</td>
<td>1 331</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>- Other</td>
<td>941</td>
<td>510</td>
<td></td>
</tr>
<tr>
<td>Eastern Europe and CIS</td>
<td>1 143</td>
<td>37</td>
<td>3009%</td>
</tr>
<tr>
<td>- Anticoagulants</td>
<td>811</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>- Other</td>
<td>332</td>
<td>37</td>
<td></td>
</tr>
<tr>
<td><strong>API contract manufacturing sales</strong></td>
<td>1 406</td>
<td>769</td>
<td>83%</td>
</tr>
<tr>
<td><strong>Finished form contract manufacturing sales</strong></td>
<td>247</td>
<td>225</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5 068</td>
<td>1 541</td>
<td>229%</td>
</tr>
</tbody>
</table>

- Anticoagulants dominate commercial sales
  - Relative performance will determine regional success
- Eastern Europe and CIS – building critical mass
Aspen’s entry into Europe

From: R546m sales in H1 2013

- Distributor markets
- Manufacturing sites

To ... R3 415m sales H1 2014

- Aspen Mature Europe
- Aspen Emerging Europe CEE
- Aspen Emerging Russia CIS

...420 reps in 21 markets

Aspen representation – improved control over sales
To perform in Europe CIS
  ◦ Need to perform in anticoagulants

Objective with anticoagulants
  ◦ Grow sales
  ◦ Grow margin
    – Covered under manufacture

Period to date dominated by
  ◦ Strategic plan
  ◦ Operational set up
  ◦ Regulatory transfers
  ◦ Supply chain transfers

With above now in place
  ◦ Execution of commercial imperatives get full focus

Batons has passed – destiny now in our own hands
Aspen’s share of the total injectable anticoagulant market is 19.2%

Source: IMS MIDAS $ Ex-manufacturer price at constant exchange rate, July 2014

Others major brands = Hibor, Badyket and Clivarina
France: Prior downward GSK sales trend reversing

Source: IMS December 2014
Germany: Prior downward sales trend stabilised

Source: IMS PhX December 2014, including parallel importing excluding hospital
Germany: Mono-Embolex gives critical mass, market share at 27.9%

### German injectable anticoagulant market

<table>
<thead>
<tr>
<th>Brand</th>
<th>Market Share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LOVENOX</td>
<td>27.9</td>
</tr>
<tr>
<td>MONO EMBOLEX</td>
<td>8.1</td>
</tr>
<tr>
<td>INNOHEP</td>
<td>4.5</td>
</tr>
<tr>
<td>FRAGMIN</td>
<td>4.0</td>
</tr>
<tr>
<td>ARIXTRA</td>
<td>3.2</td>
</tr>
<tr>
<td>FRAXIPARINE</td>
<td>4.1</td>
</tr>
<tr>
<td>ASPEN</td>
<td>2.0</td>
</tr>
</tbody>
</table>

#### Aspen brands

- Ease of use is key advantage
  - Only LMWH product that offers patients weight-independent dosing
- Challenge: shelf life reduced to 12 months
  - Working to improve shelf life
- Trusted in Germany
  - Opportunity in broader region

Source: IMS MIDAS $ Ex-manufacturer price at constant exchange rate, July 2014

Others major brands = Hibor, Badyket and Clivarina
Italy: Positive growth trend

- Upward sales value trend
- Growth in market share turns positive after 3 years

Source: IMS MIDAS November 2014
Poland is and will be a key market for Aspen

- Sanofi gains during transitions now being reversed
- Direct Aspen distribution to pharmacies and hospitals launched in September 2014
  - Closer to our customer base
Russia: Gaining share versus Clexane

- Hospital budget cuts and forex impacting short term performance
  - Reflected in increasing use of high molecular weight heparin
- Market has strong volume growth potential
  - Per capita usage just 0.12 vs >1 per capita in Western Europe

### Sales in Rouble

<table>
<thead>
<tr>
<th>Brand name</th>
<th>Sales</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lovenox/Clexane</td>
<td>2,112,508</td>
<td>-5%</td>
</tr>
<tr>
<td>Fraxiparine</td>
<td>1,421,442</td>
<td>16%</td>
</tr>
<tr>
<td>Heparin VIRI</td>
<td>972,181</td>
<td>20%</td>
</tr>
<tr>
<td>Fragmin</td>
<td>253,810</td>
<td>18%</td>
</tr>
<tr>
<td>Arixtra</td>
<td>197,329</td>
<td>7%</td>
</tr>
<tr>
<td>Badyket</td>
<td>128,825</td>
<td>84%</td>
</tr>
<tr>
<td>Anfibra</td>
<td>118,846</td>
<td>746%</td>
</tr>
<tr>
<td>Enixum</td>
<td>113,425</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total market</strong></td>
<td><strong>5,437,197</strong></td>
<td><strong>11%</strong></td>
</tr>
</tbody>
</table>

Source: IMS Health MAT December 2014

Large growing market – sales and margins negatively effected by currency depreciation
Outlook – Europe CIS

- **Sales outlook**
  - Focus yielding initial green shoots
    - Too soon to confirm trend
    - Next 12 months will give better direction
  - Russia performing in market but currency impacting

- **Margin improvements**
  - Will be driven through manufacture

- **Therapeutic area is performing**
  - In spite of oral introductions
  - Has both volumes and value growth
  - Niche area, complex biologic supply chain
  - Sterile pre-filled syringe capability is expensive
    - Specialist, capability
    - Capital intensive
    - Need certainty of significant volumes
Outlook – Europe CIS

- Sales performance will determine relative success
  - Sole focus of rep teams
  - Key additional indications submitted
  - Investigator sponsored studies in female oncology
    - Unmet need

- Mono-Embolex impetus
  - Similar cost saving initiatives
  - Has competitive advantages
  - Improved stability/shelf life to be addressed
  - Potential to access other markets

- Improved Orgaran supply
  - Achieving improved yields
  - New processes developed
  - Resolution April 2015?
  - Unique characterisation/fingerprint to file
    - Regulatory dependent

- Margin improvement to add profitability
Objective of API and FDF manufacture

- **COGS** to drive **sales and margins**
  - Tender component
  - End to end control of supply chain
- Inefficiencies and **input costs**
  - Process and materials
- **Economies of scale**
  - Volumes **cost per unit**
- Drive globally most competitive
  - Margin expansion on current sales

**FDF manufacture**

- Significant capacity enhancement
  - Additional over 100m PFS in September 2015
    - Addresses capacity
    - Sustainability
    - Cost efficiency
    - Major benefits ± June 2016
      - Regulatory timelines
      - COGS decrease > 30%
Europe CIS – API and FDF manufacture

APIs

- Chemical APIs
  - Built additional capacity in India/SA
    - Significant intermediate manufacture transferring calendar year 2015
  - Addresses current BRZO issues
    - Safety risk
  - Drive cost competitiveness/capacity
    - Increased third party business budgeted
    - Increased profitability forecast

- Biochemical APIs
  - Chemical plants reoriented to biochemical
    - Heparin and danaparoid purification capacity doubled
    - September/October 2015
  - Support own global ambition
    - Mucosa sourcing increased
Heparin API cost reduction initiatives

- Pulling through acquired stock
  - Depleted by May/June 2015
- Thereafter price decreases > 30%
  - Obvious effect on Fraxiparine margin

Operational contribution

- Driving margin expansion
- Driving opportunity
  - Danaparoid
  - Tender competitiveness

Facilitating volume increases

- Sourcing and capacity enhancements

Globally this is a real Aspen advantage over our peer group. It is an enabler and helps transform good transactions into great ones.
Brazil sales flat
- In spite of supply interruptions
  - PE now approved for Zyloric and Clarithromycin
  - Hebron supply resolved in December 2014
  - MSD stock out significant
    - Resumption of supply May/June
- Insunorm focus on retail substituting government sales
- Stronger H2 with supply
- Profitability growing

Spanish Latam
- Sustained double digit organic growth
- Acquisitive nutritional/pharma growth
  - MSD supply improvement May/June

Revenue by customer geography

<table>
<thead>
<tr>
<th></th>
<th>H1 2015</th>
<th>H1 2014</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>2 618</td>
<td>1 203</td>
<td>118%</td>
</tr>
<tr>
<td>Nutritional sales</td>
<td>1 179</td>
<td>371</td>
<td>218%</td>
</tr>
<tr>
<td>Pharmaceutical sales</td>
<td>1 026</td>
<td>419</td>
<td>145%</td>
</tr>
<tr>
<td>Brazil</td>
<td>413</td>
<td>413</td>
<td>0%</td>
</tr>
<tr>
<td>Spanish Latin America</td>
<td>2 205</td>
<td>790</td>
<td>179%</td>
</tr>
</tbody>
</table>
Latin America – Strategic commercial approach

- Regional commercial presence
  - 700 pharma and nutritional reps in Mexico, Venezuela, Colombia, Ecuador, Chile, Peru, Central America and Caribbean

- Current focus
  - Build on the shift from retail to detail in the IMF business
  - EBITA strategy
    - Every Baby Is The Answer
  - Transition MSD products – March 2015
    - Adds to core therapeutic focus
      - Female health
      - Anabolic steroids
      - Corticosteroids
  - Market penetration of anticoagulant portfolio
    - Arixtra (registration in progress in Mexico)
    - Fraxiparine
      - Expected sales to double
      - Government tender also won
Successful transition to Aspen and implementation of commercial strategy
Latin America – Global brands

- In market sales performance
  - Steady growth

Product sales performance - Spanish Latin America
USD’million

- Septrin
- Indocid
- Emselex/Enablex
- Aldomet
- Zyloprim/Zyloric
Product transitions
- Specialty formulations transferring from Nestlé
- Commercial batches for other Aspen markets

Margin improvement
- Global procurement synergies
- Overhead share with pharma
- Pulling back retail discounts
- Economies of scale
- Capacity enhancement
  - 16m – 25m tons

Pharma unit
- Capability revived
- Received GMP renewal from Mexico BoH
- Local manufacture of Aspen solid, liquids and creams including some hormonals
  - Flexibility, particularly OTC products
Outlook - Latin America

- Spanish Latin America
  - Drive IMF growth and margin expansion
  - Mexico key territory
    - Line extension of IMFs
      - Formula for pregnancy, growth formulas and adult nutrition
  - Focus on anticoagulant portfolio
  - Sustain current organic growth momentum

- Brazil
  - Sales execution to drive continued top line sales of existing brands
    - Recover market share for brands where we had stock out positions
  - Improved supply situation, drive sales and margin
  - Stronger H2 anticipated
Asia Pacific

Revenue by customer geography

<table>
<thead>
<tr>
<th>R’million</th>
<th>H1 2015</th>
<th>H1 2014</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia and New Zealand</td>
<td>4 016</td>
<td>3 987</td>
<td>1%</td>
</tr>
<tr>
<td>Asia</td>
<td>629</td>
<td>311</td>
<td>103%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4 645</strong></td>
<td><strong>4 298</strong></td>
<td><strong>8%</strong></td>
</tr>
</tbody>
</table>

- Australian performance impacted by divestments/licenses in prior year base
  - Continuing, non-licensed business growing at 12%
- Asian growth accelerating
  - Anticipate growth trajectory to continue
  - Central to regional growth
  - Increased Group focus

Asia – targeted Aspen growth area
Aspen base continues to perform in double digits
- AUD/USD currency exposure affects margin
- Currency continues to depreciate
- Nutritionals meaningful contributor

### Revenue by customer geography

<table>
<thead>
<tr>
<th>R’million</th>
<th>H1 2015</th>
<th>H1 2014</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base</td>
<td>2 664</td>
<td>2 382</td>
<td>12%</td>
</tr>
<tr>
<td>Contract manufacturing</td>
<td>191</td>
<td>191</td>
<td>0%</td>
</tr>
<tr>
<td>Licensed products</td>
<td>287</td>
<td>393</td>
<td>-27%</td>
</tr>
<tr>
<td>Terminating licenses and divested/discontinued products</td>
<td>356</td>
<td>577</td>
<td>-38%</td>
</tr>
<tr>
<td>Nutritionals</td>
<td>518</td>
<td>444</td>
<td>17%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4 016</strong></td>
<td><strong>3 987</strong></td>
<td><strong>1%</strong></td>
</tr>
</tbody>
</table>
As at 31 December 2014
- Stagnant at AUD14.1 billion
- Market value growth of -0.9%
- Volume growth of +4.1%

Aspen in Australia
- Value share remains at 5%
- 1 in 5 scripts generated is for an Aspen distributed product
- Leading generic company with 14% in net value

PBS price disclosures
- Pricing decreases continue
- Next cut in April 2015 to impact:
  - 102 industry molecules (72 for Aspen)
  - 18.6% unweighted average price cut for industry (17.6% for Aspen)
- Ripple effect to value chain

Australian pharmaceutical sector
Managing and mitigating impact of price cuts
  ◦ Continue to address cost of goods for impacted products
  ◦ Brand premiums
  ◦ Roll out of pipeline
    – Performance boosted by product launches
  ◦ Increase in customer base
    – Conversion of banner groups
  ◦ Infant milk formula not exposed to price cuts

Business review
  ◦ Reshaping our business model
  ◦ More focus on higher margin products
  ◦ Continue to assess portfolio
  ◦ Extricating from various licensing deals

Baulkham Hills manufacturing facility to be sold by June 2015
Noble Park manufacturing facility to be sold by end of calendar year
Australia - Nutritionals business

- Revenue of R515m in H1 2015
- Growth of 17% in revenue
- Biggest contributors to revenue are stages 1 and 2
  - Stages 3, 4 and new launches continue to perform
- Diversification of channels
  - Placing product in additional channels
- Strategic investment in New Zealand New Milk (NZNM):
  - Provides opportunity to manufacture closer to market
  - Local sourcing expected to improve customer perceptions
  - Transfer of products for Australian market into facility under way
- Assessment and roll out of IMF opportunities for Asian territories
Outlook - Australia

- Focus on base pharma business
  - Retain current growth trajectory
- Nutritional business to continue performing
  - Investing in commercial activities
  - Transitioning manufacture to NZNM
- Portfolio review on-going
  - Business integrated
    - Facilitates strategic overview
    - Licenses terminated / brands divested
    - Process dynamic
- Manufacturing rationalisation nearly complete
  - Dandenong retained
  - Baulkham Hills sale imminent
  - Noble Park disposal by year end
  - Croydon closed and divested in 2013
  - Tennyson closed and divested in 2011
Japan now the largest contributor in Asia
Revenue growth of 103% over prior year
Strong organic growth
  ◦ About a third
Aspen’s subsidiaries continue to perform

**Philippines**
- +47% revenue growth
- Started trading in 2012
- 135 staff

**Malaysia**
- +42% revenue growth
- Started trading in 2013
- 29 staff

**Taiwan**
- +43% revenue growth
- Finished first year of trading
- 13 staff

Expansion of Aspen footprint is key to fuelling growth for region

- Aspen Japan is a priority
  - Local presence in Thailand under consideration
  - Portfolio expansion in Asian territories
  - Assessing Chinese market entry
Asia

- Aspen Japan
  - Pharmaceutical business license granted
  - Entered into strategic collaboration with GSK
    - 75% Aspen owned, 25% GSK
    - Aspen’s entire portfolio in Japan
    - Selected GSK products
    - Access to authorised generics of GSK portfolio
  - Country CEO & management team in place
  - Preparation underway for take on of recently acquired products
  - Trading to commence on 1 July 2015

- Asia outlook
  - Focus on operationalising Japan
  - Opportunities in China, Thailand and other Asian markets continue to be reviewed
South Africa

Revenue by customer geography

<table>
<thead>
<tr>
<th></th>
<th>H1 2015</th>
<th>H1 2014</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pharmaceutical</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private sector</td>
<td>2 385</td>
<td>2 165</td>
<td>10%</td>
</tr>
<tr>
<td>Public sector</td>
<td>835</td>
<td>841</td>
<td>-1%</td>
</tr>
<tr>
<td>- ARV tender</td>
<td>546</td>
<td>525</td>
<td>4%</td>
</tr>
<tr>
<td>- Other tenders</td>
<td>289</td>
<td>316</td>
<td>-9%</td>
</tr>
<tr>
<td><strong>Consumer</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>664</td>
<td>512</td>
<td>30%</td>
</tr>
<tr>
<td><strong>Finished form and API manufacturing</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>426</td>
<td>322</td>
<td>32%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4 310</td>
<td>3 840</td>
<td>12%</td>
</tr>
</tbody>
</table>

- Sustained strong performance in private pharma
  - Quality, reliability, breadth of range and affordability
- Public sector flat
- Consumer growth driven by
  - S26 acquisition
  - Organic growth
Performance

- Strong H1 performance in private pharma driven by
  - Base volume growth
  - Top brands’ performance
  - Shifting market dynamics towards generics
    - Product launches added to impetus
    - Co-marketing agreements for key generic molecules

- Public sector flat
  - ARV volumes recovered from prior H2 2014 decrease
    - Possible correction of stock levels
    - Growth in triple combination volumes and decline in singles
    - Hard to explain fall in other tenders, given growing patient numbers

- Consumer
  - S26 range propelled turnover growth to 30%
    - Did not contribute to profit
As at 31 December 2014
- Valued at R31 billion
- Market value growth of +4.7%
- Driven by generics growth

Aspen in South Africa
- Growing ahead of market
- Value share at 16%
  - 4 of top 15 brands are Aspen products
- Leading generic company with 29% of sector
  - 3 of top 4 generics are Aspen products
- More than 1 in 5 scripts dispensed by a pharmacist is for an Aspen product

SEP adjustment of +7.5% granted for 2015
- Additional requirements for originator products
  - Price comparisons with comparator products from Australia, Canada, New Zealand & Spain
  - Step towards international benchmarking?
- Effective towards end of March
Public sector

- ARV revenue at R546m recovered from prior half

- New ARV tender
  - 3 year contract commencing 1 April 2015
  - Awarded 24% of triple combination volumes with 3 other suppliers
    - One importer Mylan
    - Ranbaxy, Cipla represented local manufacture
    - Demand hard to predict, given the above
  - Lower pricing
    - Offset by lower API input costs
    - Tender margins affected by Rand decrease
      - Base rate USD1:ZAR10.74
      - 6 monthly reviews
      - Better offset for exchange rate instability
South Africa

Consumer – Infant milk formula

- Acquisition of Nestlé SMA, S26 approved
  - Process protracted
  - Entity loss making

- Limited players
  - Nestlé 72%
  - Aspen 24%
  - Abbott 3%
  - Other 1%

- S26
  - Competition process delay
  - Market share loss
  - Stock outs

- Infacare
  - Material volume increases
  - Increasing detail focus
South Africa

Consumer – Infant milk formula

- S26
  - Now recovering
  - Divisions merged
    - Operational synergies being realised
    - Global procurement, commodity decreases have margin impact
    - Improved profit flow anticipated in H2 results

- Infacare
  - Growth trajectory to continue

- Aspen business integrated and settled

- Strong opportunity for Aspen
  - High barriers to entry
  - Brand loyalty
  - Local manufacture critical
  - Growing market
  - Aspen has a small share

Infant milk formula manufactured at Clayville in South Africa
Trust and support for the Aspen brand by healthcare providers means this strong performance can be sustained with increased profitability anticipated.

**Pharma**
- Private sector to sustain
  - SEP increase needed
  - H2 growth % over prior year to increase
  - Volume growth to continue
  - Public sector unpredictable

**Currency fluctuations**
- SEP set in Rands
- Costs largely $ denominated
- Depreciating currency stresses margins

**Consumer**
- Positive impact from IMFs
  - Margin improvements projected
Sub-Saharan Africa

Regional revenue growth rates

- West Africa: +8%
- East Africa: -4%
- Southern Africa: +24%

Gross sales R1 471m (2014: R1 397m)

- West Africa: 55%
- East Africa: 34%
- Southern Africa: 11%

Revenue growth of 5%
Normalised EBITA growth of 12%
Sub-Saharan Africa

Performance and Outlook

- Collaboration growth restricted
  - Single digit growth
  - Performance negatively impacted by supply challenges for key products
    - Sales impact > R100m
    - East Africa most impacted
  - Nigeria, most significant country in the Collaboration
    - Political challenges/elections
    - Currency depreciation

- Aspen entities performed well
  - Double digit growth
  - Continued delivery on strategies
    - Brand building in private market
  - Nigerian OTC business also affected by current political challenges

- Relative conditions expected to continue in H2
  - Continuous investment in sales representation and distribution capabilities

Growth even with current volatility
Drive a global leadership position in anticoagulants

- Target global growth in both sales and margin

- Products underutilised in emerging markets
  - Aspen has core strength here
  - Markets will grow
  - Aspen already performing

- In developed markets Aspen has dedicated focus – building critical mass

- Mono Embolex and Orgaran
  - Incremental to basket

- Significant margin improvement anticipated
  - Acquired stock depleted by financial year end
Strategy and Outlook

Focus on global IMF business
- Grow existing markets
- Improve margin returns
- Establish new markets

Existing markets
- Strategic shift to detail strategy
- Aspen’s strength

Improve margin returns
- Rationalisation of acquired operating structures
- Global synergies/access
  - Decrease in material inputs
  - Economies of scale
- Retail discount retraction

Establish new markets
- Initial geographic expansions under assessment
  - Hong Kong, Malaysia, Philippines and Taiwan
Strategy and Outlook

IMF in China

- Aspen is currently reviewing options
  - Local partnering
    - Market large and expanding
    - Opaque and challenging

- Aspen has
  - Manufacturing capability
    - Secure supply line to quality milk manufacture
    - Through NZNM Aspen has accredited access into China
      - One of only seven New Zealand manufacturers
      - Import duties from New Zealand gradually fall to zero
  - Formulation expertise
    - Including Australia’s top brand
  - Credibility – important to this sector
    - Historic quality issues
  - Partners considered
    - Existing IMF operation
    - FMCG/Pharma operation
    - Regional baby store/drug store chains

We’re looking but will not move until we are satisfied that we have the right fit
The pharmaceutical industry is reshaping. There are numerous opportunities. Aspen is assessing them.

**Acquisitive/divestment activity**
- Global pharma industry is fluid
- Aspen well poised to take advantage
- Geographic/operational strengths

- Continue with our portfolio review across all regions
  - Reduce complexity
  - Drive focus, reduce bureaucracy
  - Further divestments possible

- Aspen has digested operational risk / work load of major transactions
  - Actively reviewing opportunities

- Focus areas include
  - Add-ons to existing franchises
  - Extensions to existing capabilities
  - Emerging market growth opportunities
  - Opportunities that leverage operational skill bases
Summary and Prospects

- Strong operational performance
  - Strong cash flow

- All key indicators positive
  - Acquisitions successfully bedded down
  - Meaningful impact

- H2 has similar drivers to H1
  - Anticipate improved EBITA – extraction of synergies
  - Profit before tax impacted by forex/currency

- Currency is a key factor in Aspen results
  - AUD, EUR/RUB, ZAR and USD movement in particular
  - Exposure to oil producing countries
  - Russia, Venezuela and Nigeria
Summary and Prospects

- Increased geographic base and infrastructure
  - Created broader acquisitive opportunities
  - Improved skills base/niche capabilities
  - Asia is a core focus area

- Material organic profitability to be extracted
  - Synergies largely from acquisitions
  - Will be realised from now through 2018
  - Improved global margins
  - Underlying organic growth across all regions

- Aspen well positioned in shifting global pharma market
- Aspen is performing operationally across global markets
  - Challenged by inherent global risks
- Further opportunities being assessed

Aspen mantra continues…to Rest is to Rust
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: Extract from group statement of cash flows
Appendix 3: Segmental revenue and normalised EBITA
Appendix 4: Corporate activity
Appendix 5: Institutional investors
### Group statement of financial position

#### As at 31 December

<table>
<thead>
<tr>
<th>R’million</th>
<th>H1 2015</th>
<th>H1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td>54 434</td>
<td>49 741</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>7 548</td>
<td>6 058</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>38 616</td>
<td>36 334</td>
</tr>
<tr>
<td>Goodwill</td>
<td>6 289</td>
<td>6 183</td>
</tr>
<tr>
<td>Contingent environmental indemnification assets</td>
<td>699</td>
<td>725</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>1 282</td>
<td>441</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>31 473</td>
<td>30 813</td>
</tr>
<tr>
<td>Inventories</td>
<td>10 124</td>
<td>9 274</td>
</tr>
<tr>
<td>Receivables and other current assets</td>
<td>10 413</td>
<td>11 113</td>
</tr>
<tr>
<td>Cash</td>
<td>10 936</td>
<td>10 426</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>85 907</td>
<td>80 554</td>
</tr>
</tbody>
</table>

| **EQUITY AND LIABILITIES** |         |         |
| Share capital and reserves | 30 743  | 25 168  |
| **Non-current liabilities** | 37 789  | 38 349  |
| Borrowings                | 30 324  | 31 545  |
| Contingent environmental liabilities | 699     | 725     |
| Unfavourable and onerous contracts | 2 413   | 2 943   |
| Deferred tax              | 1 412   | 597     |
| Other non-current liabilities | 2 941   | 2 539   |
| **Current liabilities**   | 17 375  | 17 037  |
| Borrowings                | 9 230   | 5 111   |
| Trade and other payables  | 7 132   | 10 857  |
| Unfavourable and onerous contracts | 325     | 336     |
| Other current liabilities | 688     | 733     |
| **Total equity and liabilities** | 85 907  | 80 554  |
## Extract from group statement of cash flows

For the six months ended 31 December

<table>
<thead>
<tr>
<th>R’million</th>
<th>H1 2015</th>
<th>H1 2014</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash operating profit</td>
<td>4 917</td>
<td>3 278</td>
<td>50%</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>(655)</td>
<td>(1 113)</td>
<td></td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>4 262</td>
<td>2 165</td>
<td>97%</td>
</tr>
<tr>
<td>Net finance costs paid</td>
<td>(1 030)</td>
<td>(297)</td>
<td></td>
</tr>
<tr>
<td>Tax paid</td>
<td>(545)</td>
<td>(692)</td>
<td></td>
</tr>
<tr>
<td>Cash generated from operating activities</td>
<td>2 687</td>
<td>1 177</td>
<td>128%</td>
</tr>
<tr>
<td>Normalisation adjustments</td>
<td>63</td>
<td>132</td>
<td></td>
</tr>
<tr>
<td><strong>Normalised cash generated from operating activities</strong></td>
<td>2 750</td>
<td>1 308</td>
<td><strong>110%</strong></td>
</tr>
</tbody>
</table>
Appendix 3

Segmental revenue and normalised EBITA

Gross revenue by region

<table>
<thead>
<tr>
<th>Region</th>
<th>FY2010</th>
<th>FY2013</th>
<th>FY2014</th>
<th>H1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>International</td>
<td>55%</td>
<td>35%</td>
<td>24%</td>
<td>23%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>13%</td>
<td>37%</td>
<td>27%</td>
<td>23%</td>
</tr>
<tr>
<td>South Africa</td>
<td>9%</td>
<td>10%</td>
<td>60%</td>
<td>6%</td>
</tr>
<tr>
<td>Sub-Saharan Africa</td>
<td>23%</td>
<td>18%</td>
<td>35%</td>
<td>31%</td>
</tr>
</tbody>
</table>

Normalised EBITA by region

<table>
<thead>
<tr>
<th>Region</th>
<th>FY2010</th>
<th>FY2013</th>
<th>FY2014</th>
<th>H1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>International</td>
<td>5%</td>
<td>4%</td>
<td>4%</td>
<td>5%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>2%</td>
<td>34%</td>
<td>25%</td>
<td>21%</td>
</tr>
<tr>
<td>South Africa</td>
<td>2%</td>
<td>3%</td>
<td>4%</td>
<td>5%</td>
</tr>
<tr>
<td>Sub-Saharan Africa</td>
<td>3%</td>
<td>4%</td>
<td>4%</td>
<td>4%</td>
</tr>
</tbody>
</table>
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
  - USD37.5 million remains in escrow until March 2015

- **Acquisition of 50% of New Zealand New Milks**
  - 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
Institutional investors

Appendix 5

Southern Africa
North America
Europe
Asia Pacific
Middle East