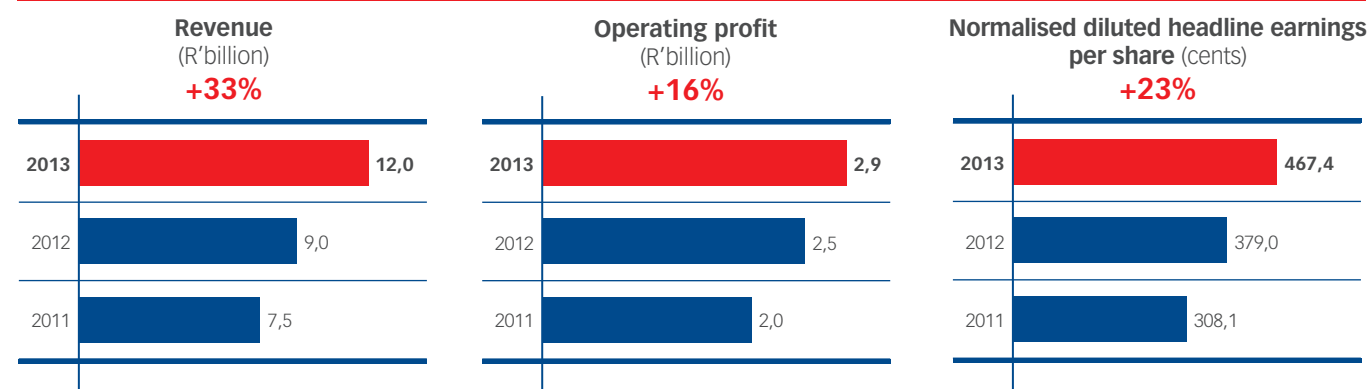


Short form announcement

This announcement is a condensed version of the full announcement in respect of the unaudited interim financial results announcement for the six months ended 31 December 2013 of Aspen and its subsidiaries (collectively "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 8, Healthcare Park, Woodlands Drive, Woodmead and the offices of our sponsor, 100 Grayston Drive, Sandown, from 9:00 to 16:00 weekdays. This condensed announcement is the responsibility of the Board of Directors of Aspen and has been approved by the Board of Directors.

6 March 2014



Revenue increased 33% to R12,0 billion

All segments of the Group recorded healthy increases in revenue. The International business led the growth with revenue increasing 94% and accounting for 26% of total Group gross revenue.

Operating profit increased 16% to R2,9 billion

The solid growth in operating profit was led by the International business with the Sub-Saharan Africa business also growing strongly. Transaction costs of R143m relating to the significant new business acquisitions undertaken during the reporting period reduced operating profit growth. The South African business margins were diluted by the decrease in public sector ARV prices and the continued weakening of the Rand despite gains achieved in production efficiency and procurement.

Offshore contribution increased to 71% of Group operating profit

The International business contributed 32% of Group operating profit aided by strong core business growth and the inclusion of new business acquisitions. Asia Pacific contributed 32% of Group operating profit with Sub-Saharan Africa contributing 6%.

Normalised diluted headline earnings per share increased 23% to 467,4 cents

Comprises diluted headline earnings per share adjusted for specific non-trading items. This is the primary measure used by Aspen to assess its underlying financial performance.

Headline earnings per share increased 14% to 424,2 cents

The growth in headline earnings per share has been diluted by the effect of transaction costs relating to the significant new business acquisitions undertaken in the reporting period.

Earnings per share increased 15% to 423,4 cents

The growth in earnings per share has been diluted by the effect of transaction costs relating to the significant new business acquisitions undertaken in the reporting period.

Condensed statement of financial position

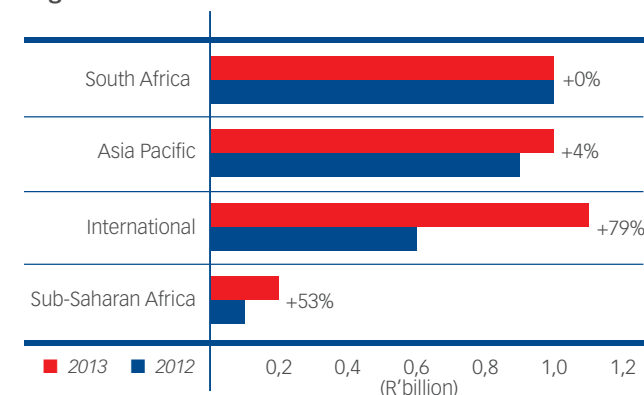
	Change	Unaudited Six months ended 31 December 2013 R'million	Unaudited Six months ended 31 December 2012 R'million	Audited Year ended 30 June 2013 R'million
Non-current assets		49 741,1	25 442,2	29 644,7
Current assets		30 813,2	11 720,1	15 777,0
Total assets		80 554,3	37 162,3	45 421,7
Capital and reserves		25 168,0	18 976,1	22 798,9
Non-current liabilities		38 349,2	6 980,3	9 757,5
Current liabilities		17 037,1	11 205,9	12 865,3
Total equity and liabilities		80 554,3	37 162,3	45 421,7
Net asset value	33%	25 165,3	18 964,7	22 793,8
Net asset value per share (cents)	32%	5 521,4	4 168,1	5 007,3

Condensed statement of comprehensive income

	Change	Unaudited Six months ended 31 December 2013 R'million	Unaudited Six months ended 31 December 2012 R'million	Audited Year ended 30 June 2013 R'million
Revenue	33%	11 976,3	8 997,1	19 308,0
Gross profit	28%	5 577,6	4 367,1	9 230,7
Net expenses	43%	(2 697,5)	(1 881,8)	(4 187,4)
Operating profit	16%	2 880,1	2 485,3	5 043,3
Net finance costs		(405,9)	(263,1)	(553,9)
Tax		(544,3)	(538,7)	(975,3)
Profit for the period/year	15%	1 929,9	1 683,5	3 514,1

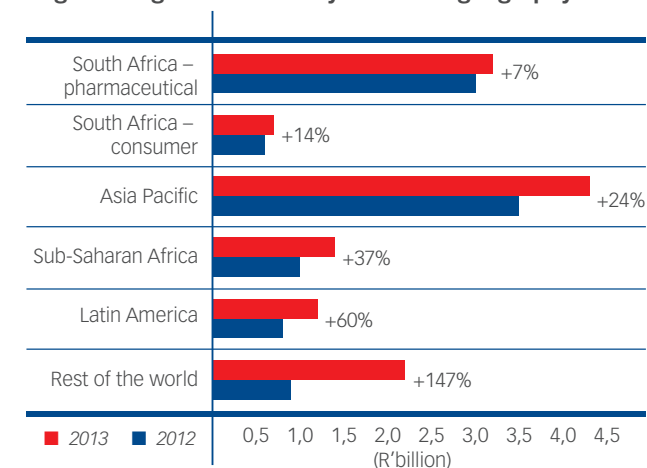
Condensed segmental analysis

Segmental EBITA*



*EBITA represents operating profit before amortisation adjusted for specific non-trading items.

Segmental gross revenue by customer geography



Condensed statement of cash flows

	Change	Unaudited Six months ended 31 December 2013 R'million	Unaudited Six months ended 31 December 2012 R'million	Audited Year ended 30 June 2013 R'million
Cash generated from operating activities		1 176,3	1 315,8	3 986,1
Cash used in investing activities		(15 186,0)	(3 762,6)	(6 283,2)
Cash generated from financing activities		19 708,7	2 648,5	3 610,7
Effects of exchange rate changes		517,5	86,4	112,8
Movement in cash and cash equivalents		6 216,5	288,1	1 426,4
Cash and cash equivalents at the beginning of the period/year		3 416,2	1 989,8	1 989,8
Cash and cash equivalents at the end of the period/year		9 632,7	2 277,9	3 416,2
Diluted operating cash flow per share (cents)	(11%)	257,6	288,4	874,1

Aspen Pharmacare Holdings Limited ("Aspen") / (Registration number 1985/002935/06) / Share code: APN ISIN: ZAE000066692

DIRECTORS: N J Dlamini (Chairman)*, R C Andersen*, M G Attridge, M R Bagus*, J F Buchanan*, K D Dlamini*, S A Hussain*, C N Mortimer*, S B Saad, S V Zilwa*

/ *Non-executive director / COMPANY SECRETARY: R Verster

There have been no changes in the directorate and company secretary of Aspen during the reporting period

REGISTERED OFFICE: Building number 8, Healthcare Park, Woodlands Drive, Woodmead / TRANSFER SECRETARY: Computershare Investor Services

Proprietary Limited / (Registration number 2004/003647/07) / 70 Marshall Street, Johannesburg, 2001. (PO Box 61051, Marshalltown, 2107)

SPONSOR: Investec Bank Limited