HOLDINGS

Group Annual Results 2010

2010 RESULTS HIGHLIGHTS

Turnover exceeds R10 billion

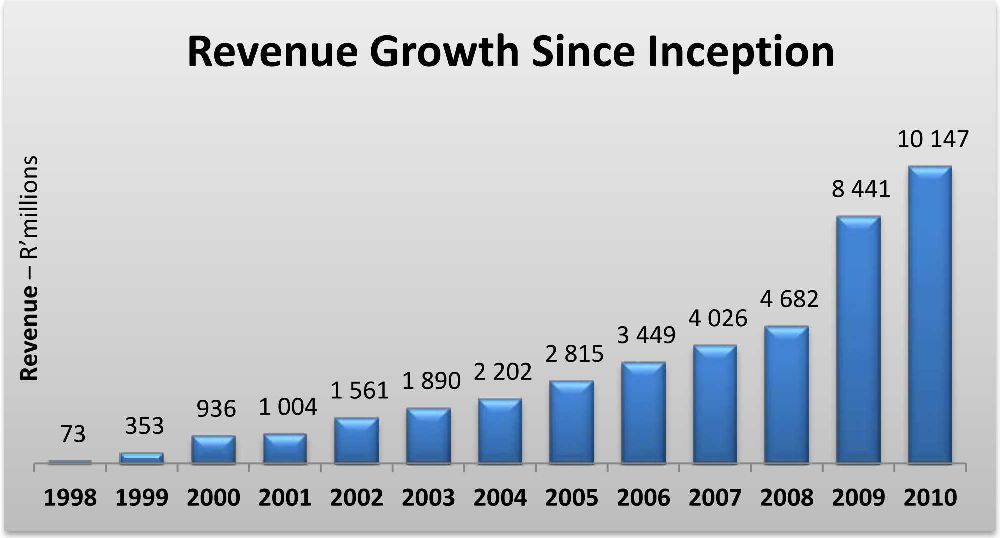
Headline Earnings +39%

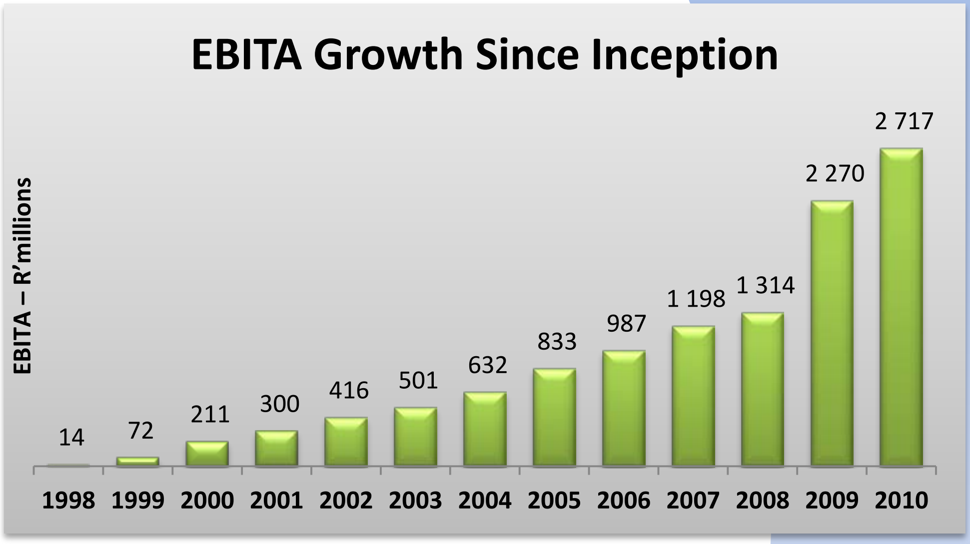
Operating Cash Flow per share +40%

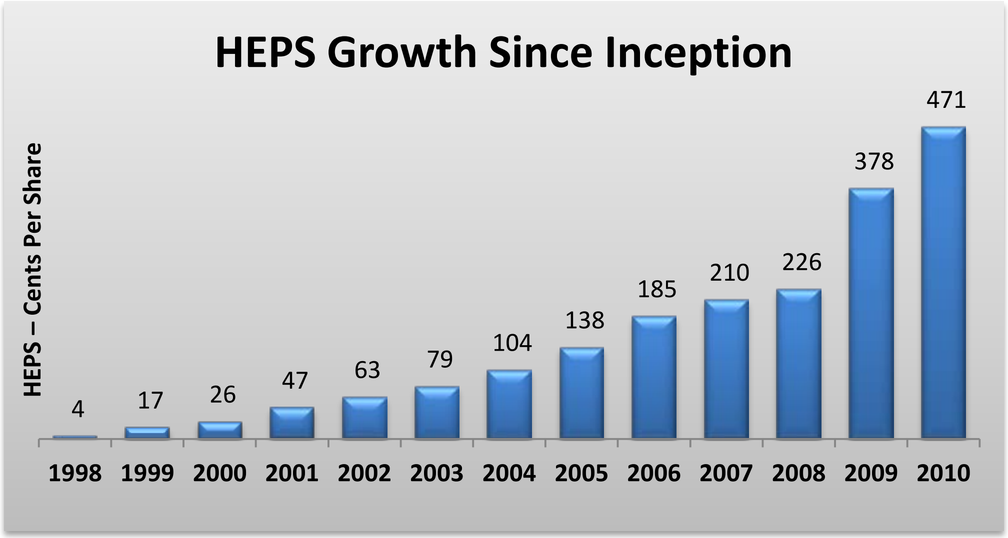
Capital Distribution 70 cents per share

COMPOUND ANNUAL GROWTH RATE

aspen HOLDINGS





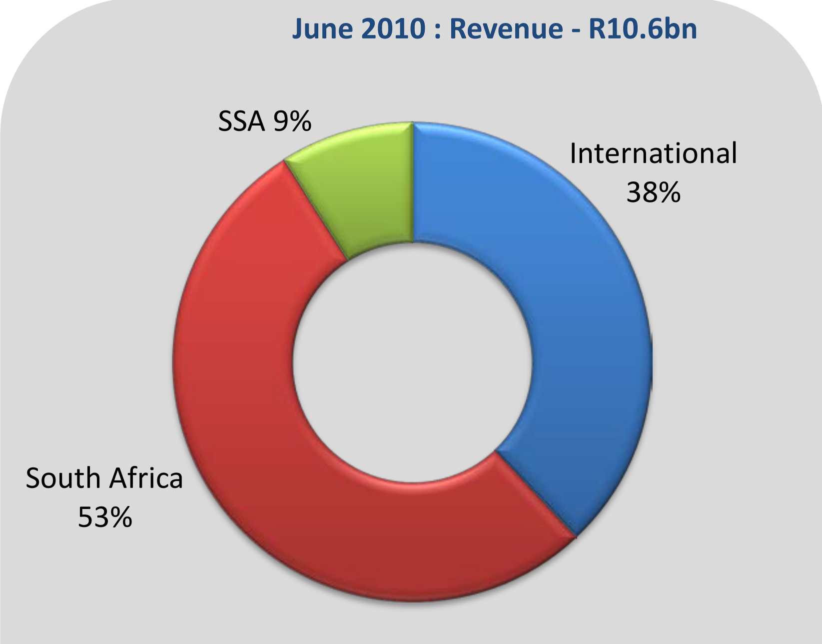


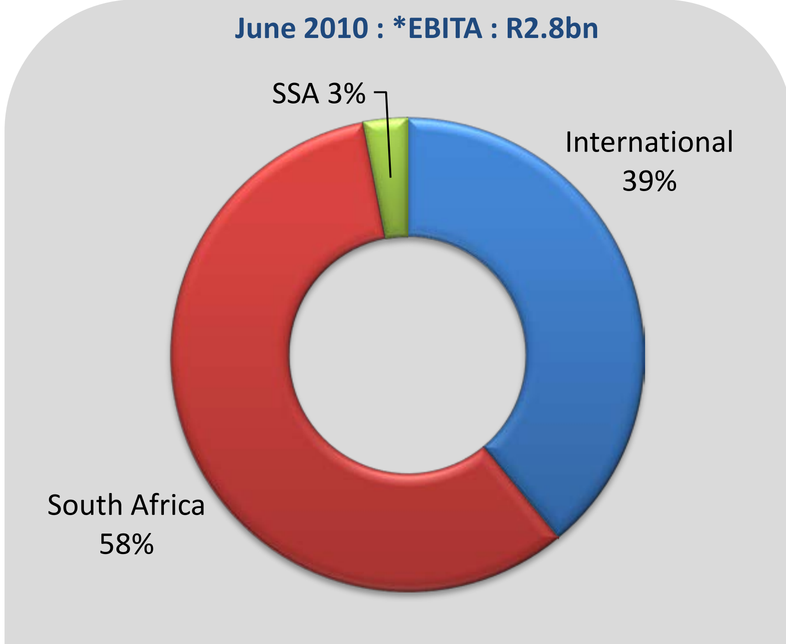
CAGR %		
	Since Inception	**Since Listing**
Revenue	51%	36%
EBITA	55%	39%
HEPS	49%	35%

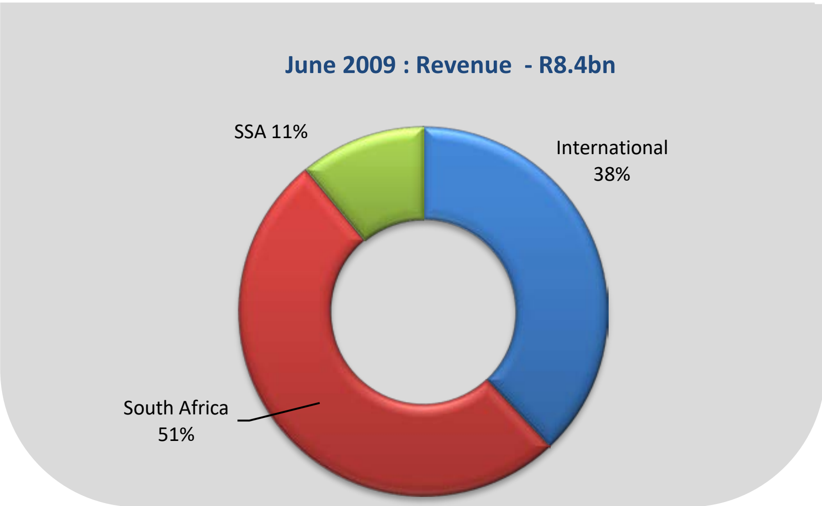
INCOME STATEMENT RE-ANALYSED

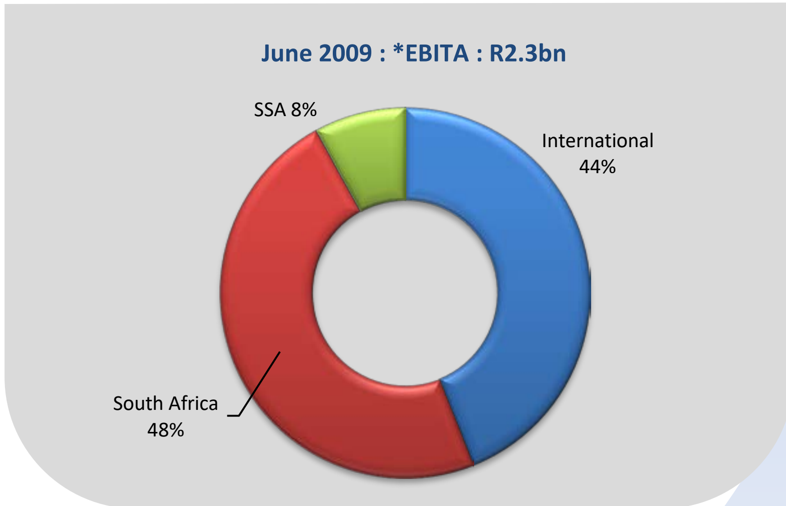
	Year ended June 2010 R'm	Year ended June 2009 R'm	% Change
Continuing Operations			
Revenue	10 147	8 441	+20%
Gross Profit	4 604	3 877	+19%
Net operating expenses	(1 887)	(1 607)	
EBITA	2 717	2 270	+20%
Amortisation	(102)	(95)	
Operating profit	2 615	2 175	+20%
Net funding costs	(370)	(475)	
Share of after tax loss of associates	(2)	(3)	
Profit before tax	2 243	1 697	+32%
Tax	(468)	(359)	
Profit after tax from continuing operations	1 775	1 338	+33%
Discontinued Operations			
Profit for the year from discontinuing operations	203	16	
Profit for the year	1 978	1 354	+46%
EPS	494.9 cents	374.6 cents	+32%
HEPS	482.9 cents	389.4 cents	+24%

REVENUE AND EBITA BY SEGMENT



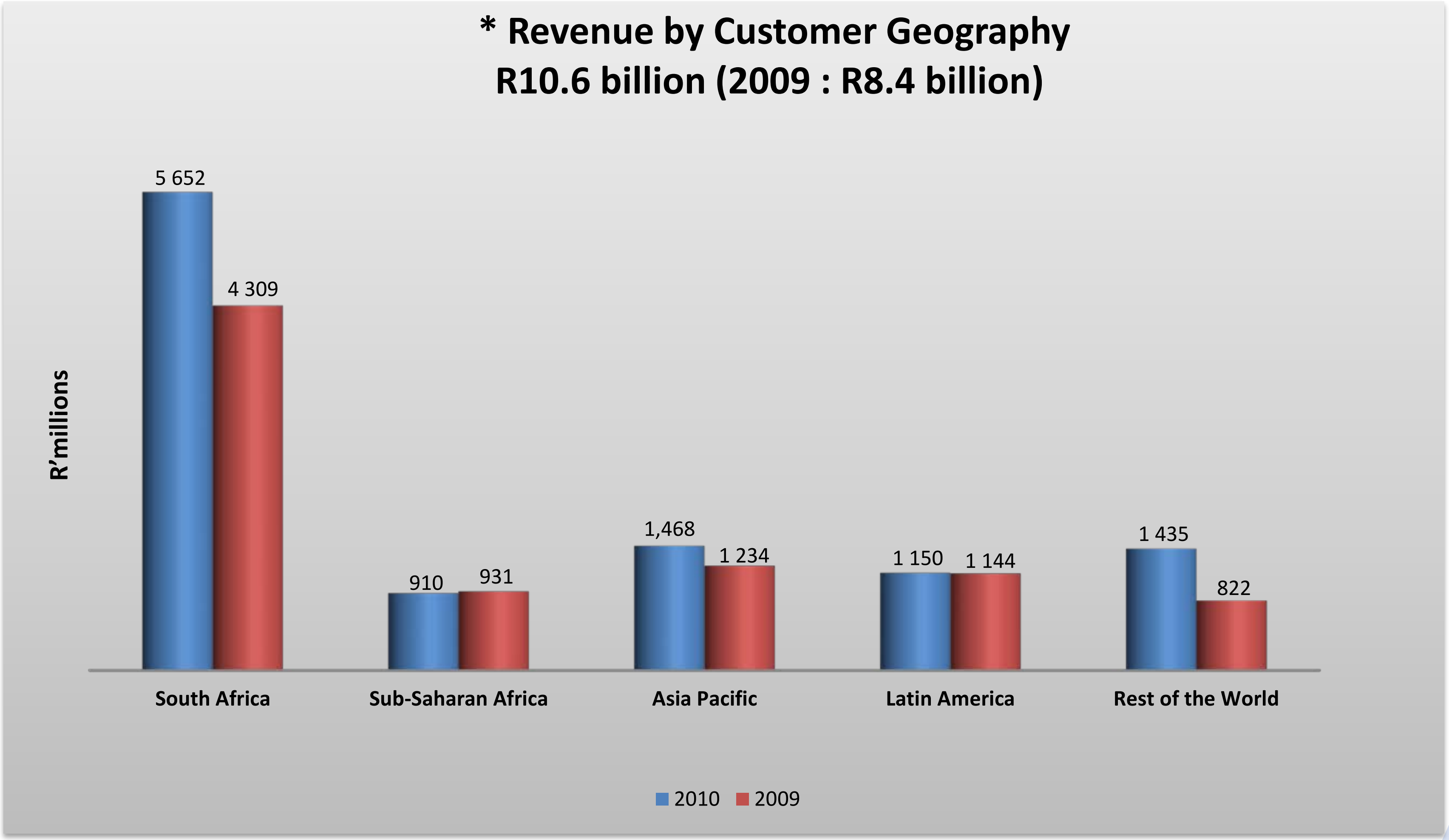






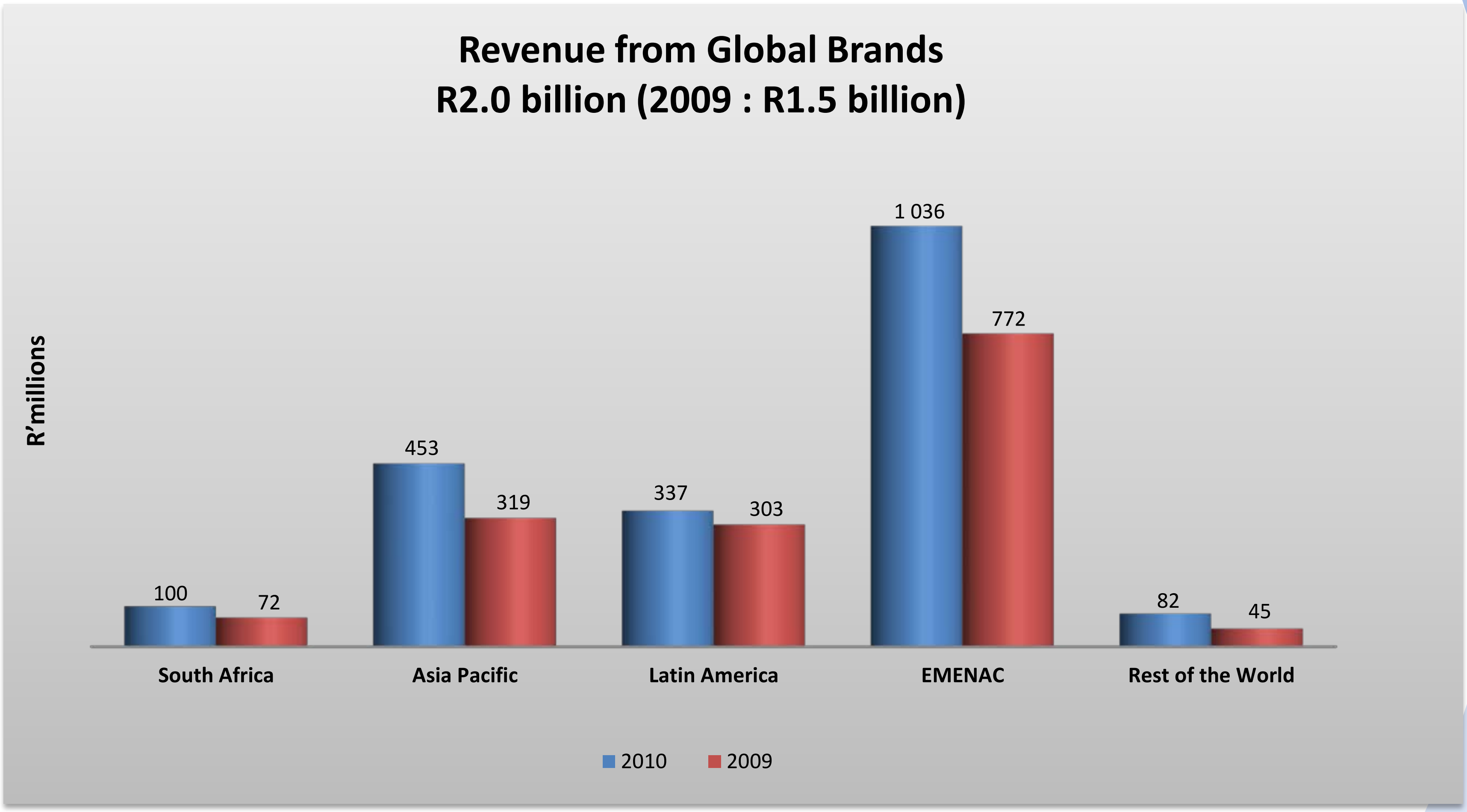
*EBITA before disposals and impairments

ANALYSIS OF SEGMENTAL REVENUE



** Represents revenue from the sale of domestic and global brands*

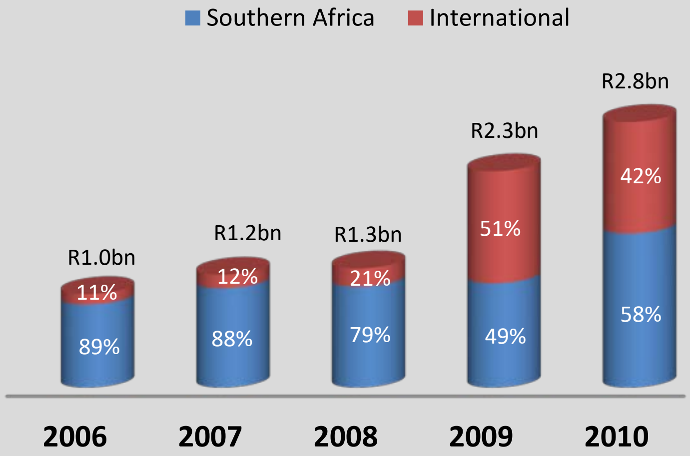
ANALYSIS OF REVENUE FROM GLOBAL BRANDS



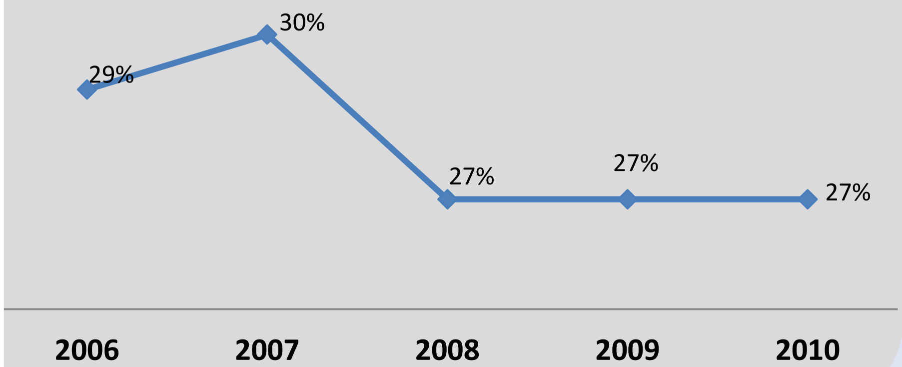
SEGMENTAL EBITA%

	Year ended June 2010	Year ended June 2009
South Africa	**28%** *	**26%**
Sub-Saharan Africa	**8%**	**19%**
International	**28%**	**32%**
Group	**27%** *	**27%**

Analysis of EBITA

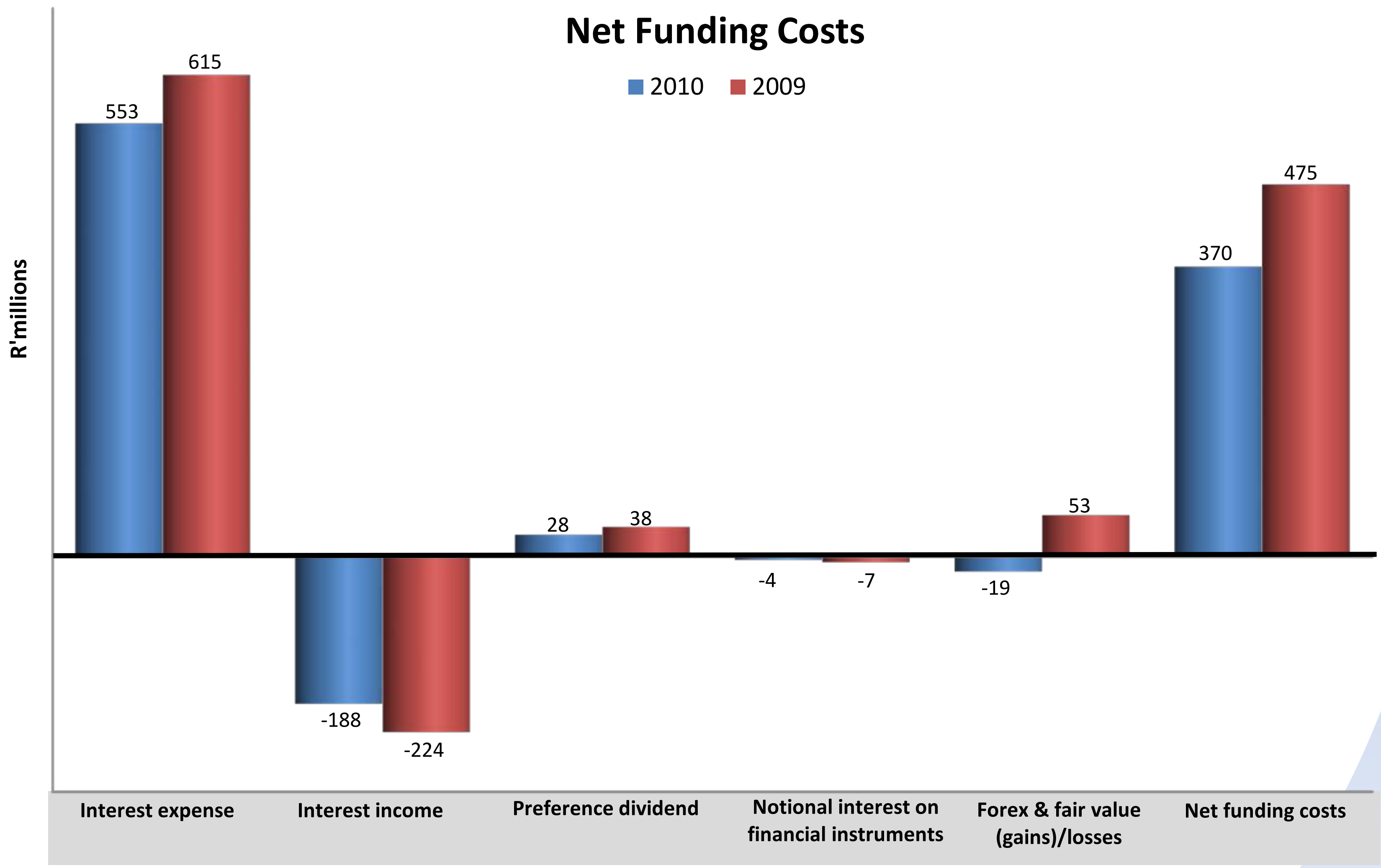


Group EBITA% Trend



**EBITA percentages has been normalised to exclude compensation for loss of profits received from insurers in respect of Aspen Nutritionals*

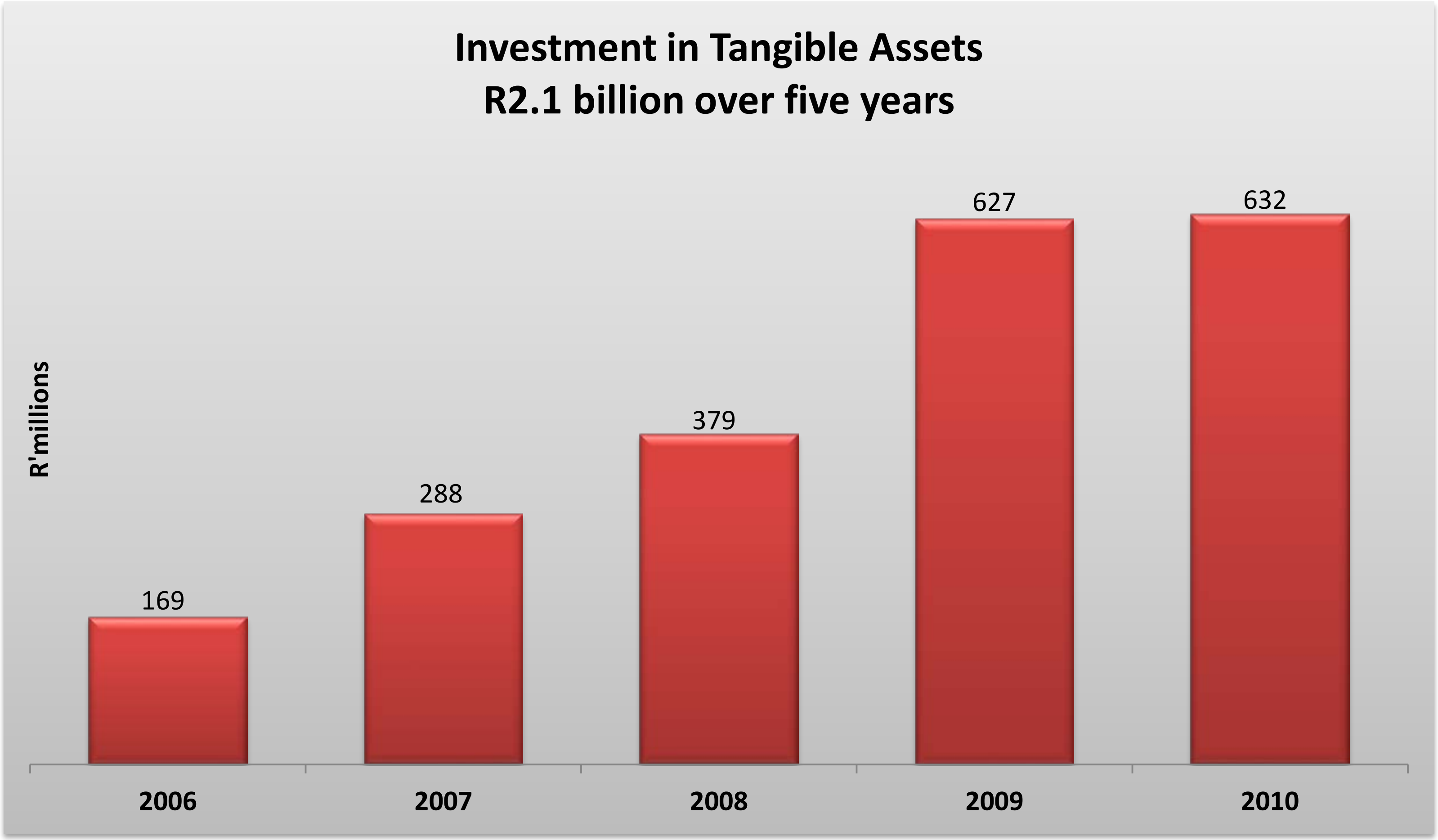
FUNDING COSTS



ABRIDGED BALANCE SHEET

	Year ended June 2010 R'm	Year ended June 2009 R'm
Assets		
Non-current assets	12 178	6 921
Tangible fixed assets	3 012	2 374
Goodwill	456	398
Intangible assets	8 610	4 104
Other non-current assets	100	45
Current assets	4 683	3 536
Cash	2 940	2 065
	19 801	12 522
Equity and Liabilities		
Capital and Reserves	10 886	4 263
Non-current liabilities	3 086	4 038
Preference shares - liability	387	392
Long term interest bearing debt	2 260	3 434
Other non-current liabilities	439	212
Short term interest bearing debt	3 720	2 670
Other current liabilities	2 109	1 551
	19 801	12 522

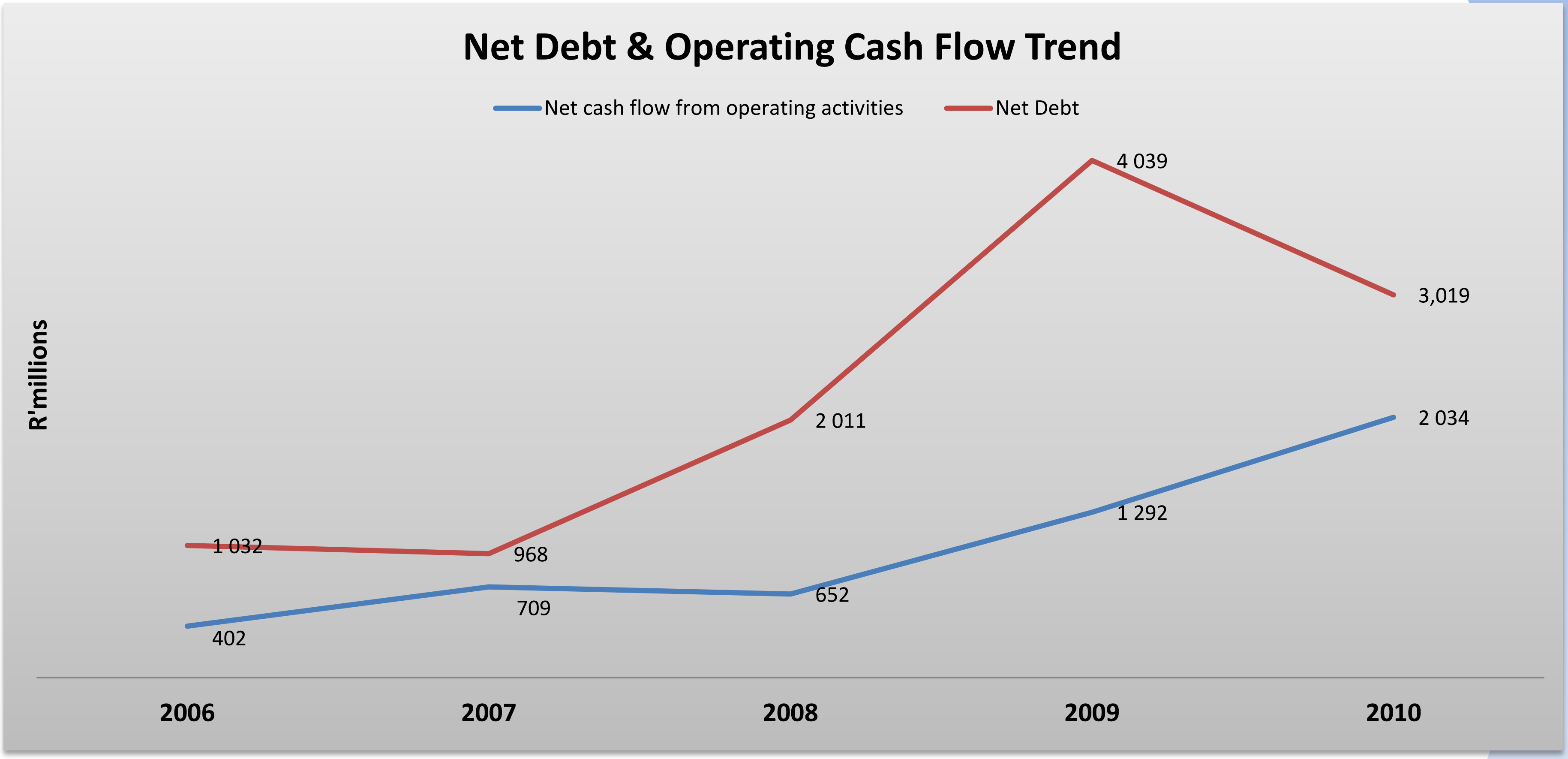
CAPEX INVESTMENT TREND

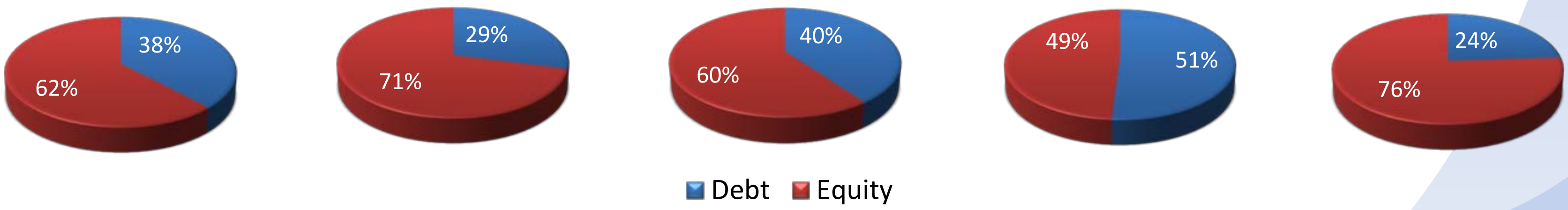


ABRIDGED CASH FLOW STATEMENT

	Year ended June 2010 R'm	Year ended June 2009 R'm
Cash operating profit	3 269	2 668
Working capital requirements	(344)	(508)
Cash generated from operations	2 925	2 160
Net finance costs paid	(609)	(759)
Investment income received	182	224
Tax paid	(465)	(333)
Net inflow from operations	2 033	1 292
Operating cash flow per share	506 cents	361 cents
Working capital as a % of Group sales	24%	26%

KEY LIQUIDITY RATIO





CORPORATE ACTIVITIES

1 December 2009 : Completion of GSK Transactions

- **Series of interdependent strategic transactions**
- **South Africa, Sub-Saharan Africa, Global Brands, Bad Oldesloe**
- **68.5 million shares issued to GSK**
- **Transaction value of R4.6 billion**
- **Successfully integrated**

CORPORATE ACTIVITIES

3 March 2010 : Announcement of Sale of Campos

- **Agreement reached to sell the Campos manufacturing facility plus products from Strides**
- **Part of restructuring plan for business in Brazil**
- **Exit from tender market products, contract manufacture**
- **Risks and rewards transferred to Strides**
- **Completion pending regulatory process**

CORPORATE ACTIVITIES

18 March 2010 : Announcement of Restructure of Oncology Arrangements

- **Sale of 50% shareholding in oncology joint ventures to Strides for USD117 million**
- **License for existing and future oncology products secured for specified territories**
- **Alignment with Aspen business model**
- **Onco Therapies complete : R155 million profit on sale**
- **Onco Laboratories to complete : R300 million profit on sale anticipated**

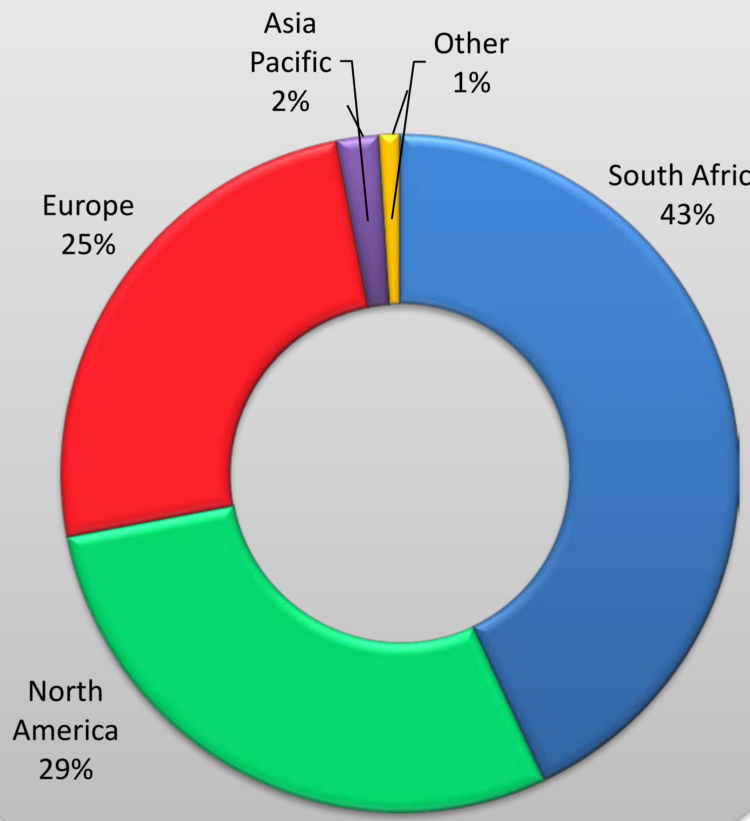
CORPORATE ACTIVITIES

16 August 2010 : Announcement regarding purchase of Sigma Pharmaceuticals

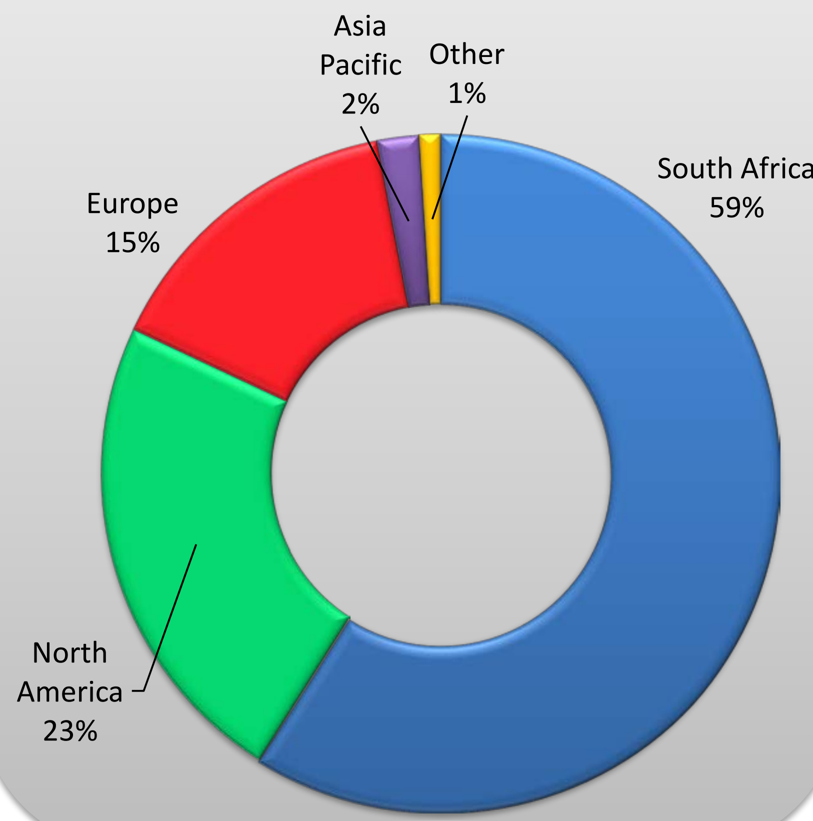
- **Largest listed pharma business in Australia**
- **Pharma sales > AUD600 million**
- **Support of Sigma Board**
- **Purchase consideration AUD900 million**
- **Funded by cash and debt**
- **Synergies with Aspen Australia, growth platform for Australia and region**
- **Subject to shareholder approval, other conditions precedent**

DISTRIBUTION OF FUND MANAGERS

As at 30 June 2010



As at 30 June 2009



CORPORATE ACTIVITY

- **Environmental Management**
  - Resource conservation initiatives are in place to save on and optimise energy and water consumption
  - Waste management protocols are applied to ensure responsible disposal of harmful substances

- **Recycling initiatives are in place**

- **Corporate Social Investment (CSI)**
  - Contributed to 39 CSI projects in South Africa
    - 7 Primary healthcare infrastructure projects
    - 15 HIV/AIDS initiatives
    - 6 Healthcare initiatives
    - 7 Community upliftment initiatives
    - 4 Educational and training initiatives

- **Close to 780 000 beneficiaries were directly and indirectly supported through Aspen's CSI projects**

CORPORATE ACTIVITY

- **Employees**
  - The Group provides secure employment to more than 6 000 employees
  - More than 50% of the employees received training during the year
  - On-site clinics provide a wide range of health checks, HIV/AIDS counselling and employee support as well as healthcare awareness programmes
  - Aspen, through QualSA, provides financial support to employees and their immediate families suffering from HIV/AIDS

- **Benchmarking Sustainability**
  - Consideration and application of King III report on corporate governance
  - Aspen aligned itself to global Sustainability Reporting initiatives in 2010, in accordance with the Global Reporting Initiative, focussing on economic, environmental and social factors impacting business sustainability
  - Aspen received an **A-rating** from Empowerdex and was verified as a **Level 4** contributor thereby validating its commitment to transformation in the South African business

ASPEN GROUP

Headlines

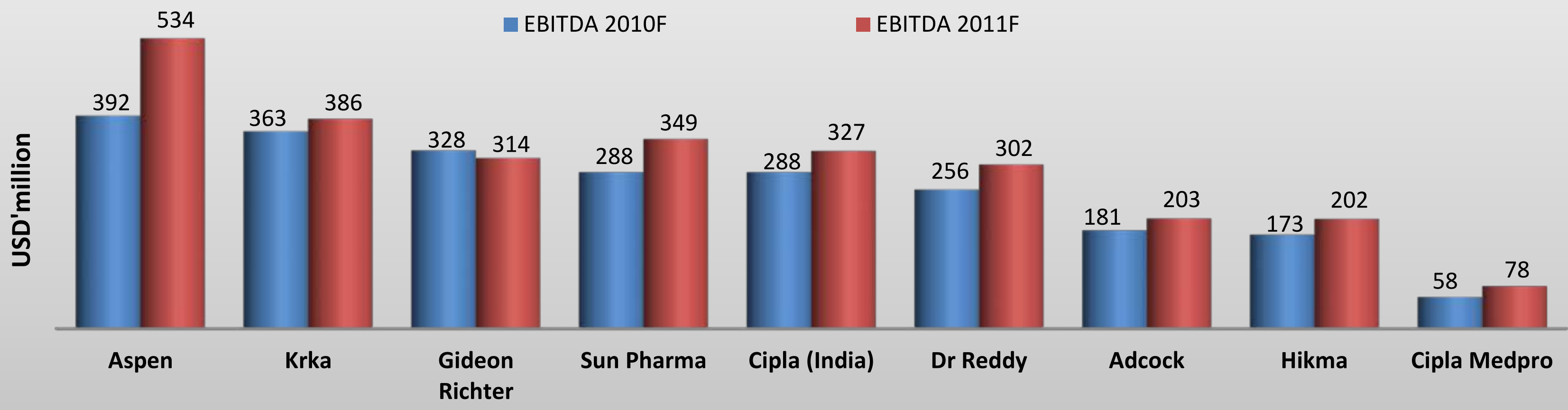
- **Financial Highlights**
  - South Africa major contributor
  - International impressive
    - Consider Rand strength
  - Aspen cash generating machine
    - Resumption of capital distribution
- **Strong currency hedge**
  - Import component in South Africa matched by international income
- **South African manufacturing operation**
  - World class
  - Creating sustainable advantages
  - Contributing to margin improvements
- **GSK transactions implemented**
  - Positive impact for seven months
- **International operations**
  - Global Brands performing
  - Operations on track
    - Asia Pacific consolidating gains
    - Work to do in Sub-Saharan Africa
    - Positive strides in Latam
  - Interesting opportunities

ASPEN AMONGST ITS PEER GROUP

Market Capitalisation and Enterprise Value Comparatives

Information as per Citibank September 2010 Valuations for all companies except for Krka and Gideon Richter which are per Morgan Stanley September valuation

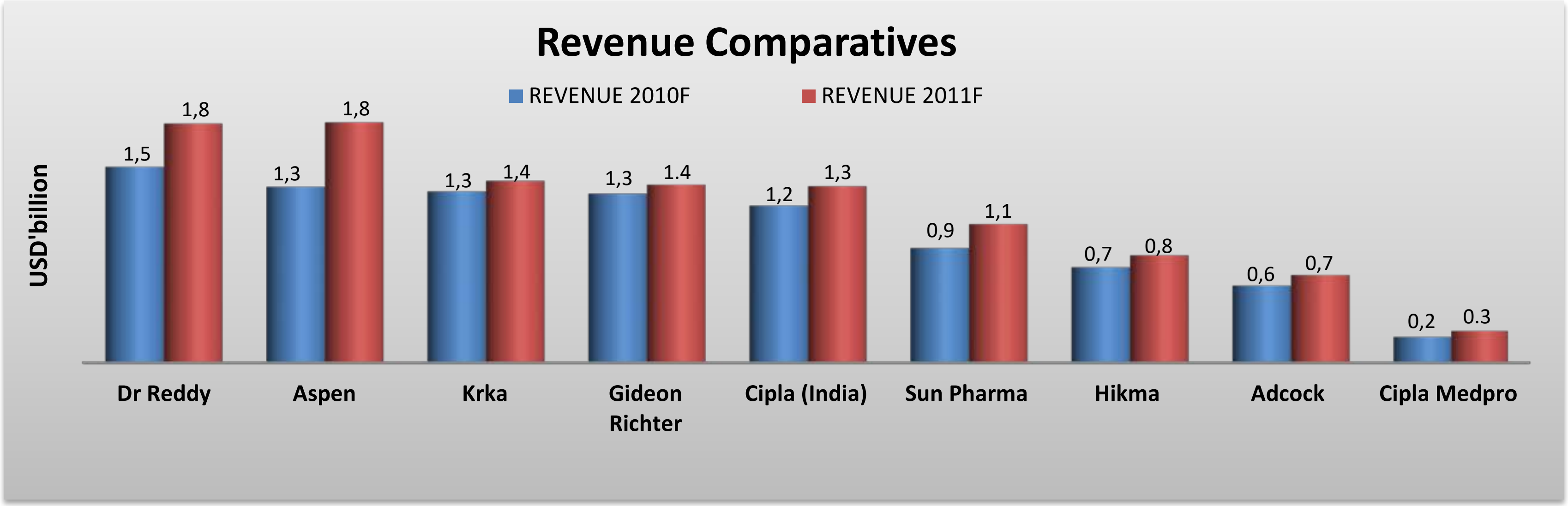
EBITDA Comparatives

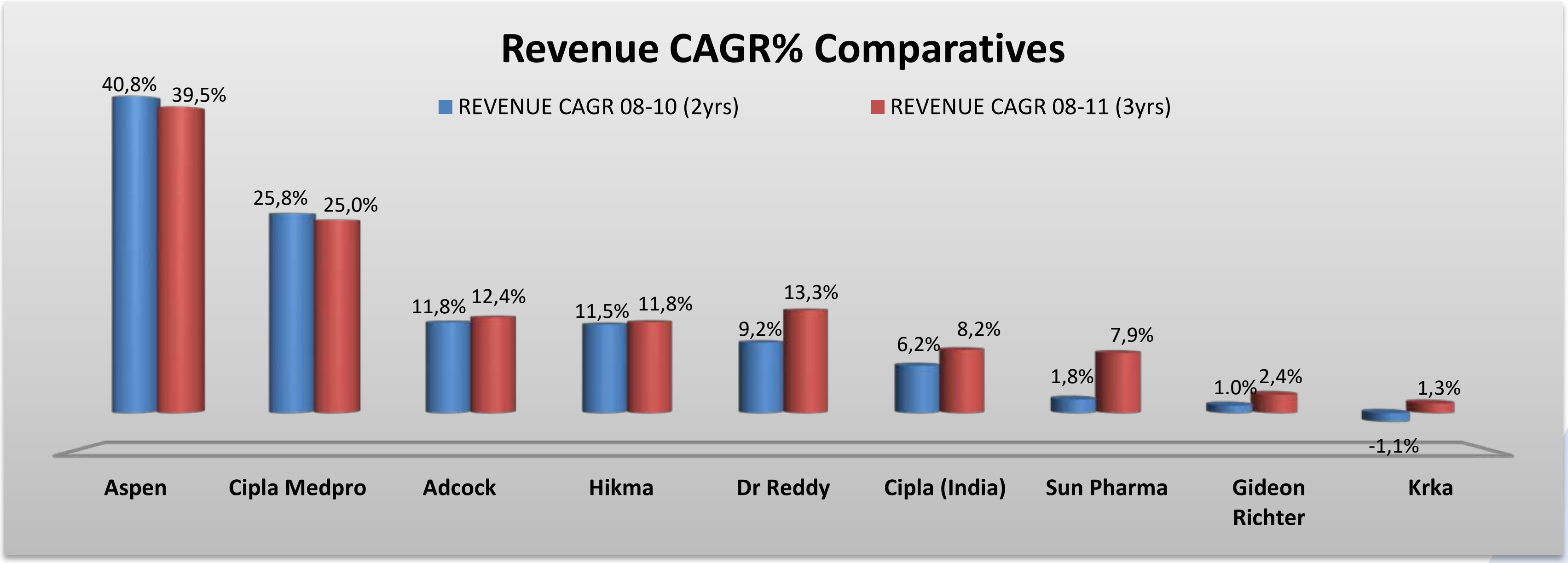


Information as per Citibank September 2010 Valuations for all companies except for Krka and Gideon Richter which are per Morgan Stanley September valuation. Aspen actual June 2010 EBITA has been used, converted at USD1.00=R7.61

ASPEN AMONGST ITS PEER GROUP

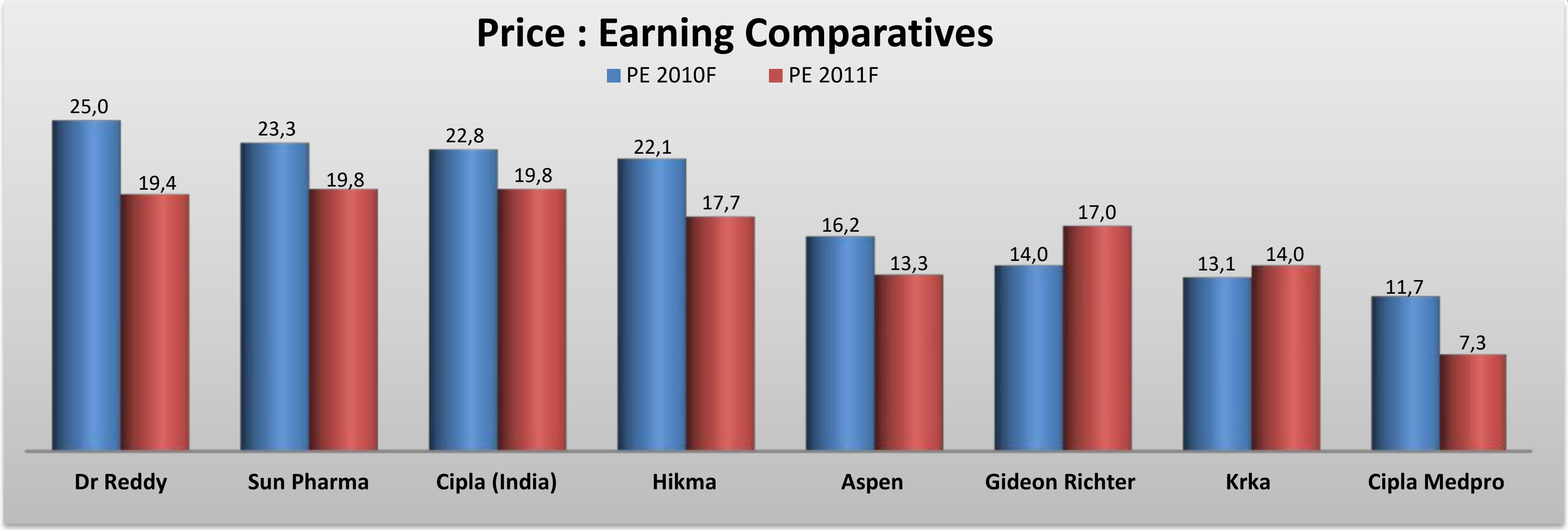
Information as per Citibank September 2010 Valuations for all companies except for Krka and Gideon Richter which are per Morgan Stanley September valuations

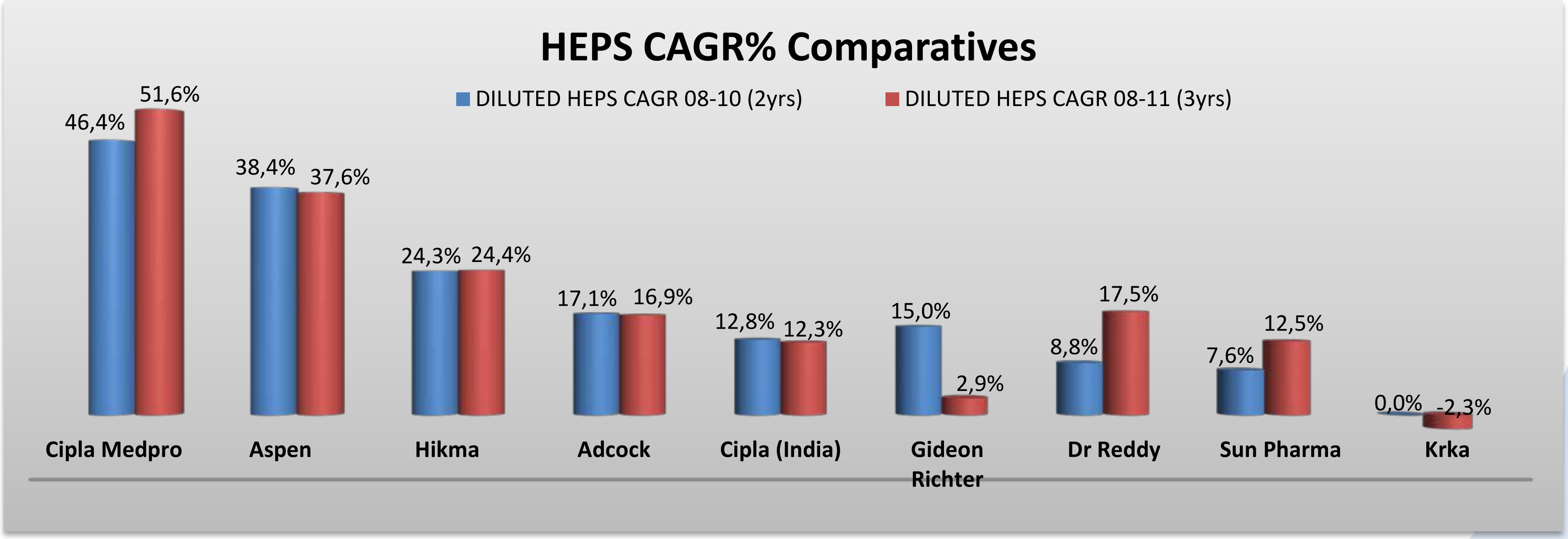




ASPEN AMONGST ITS PEER GROUP

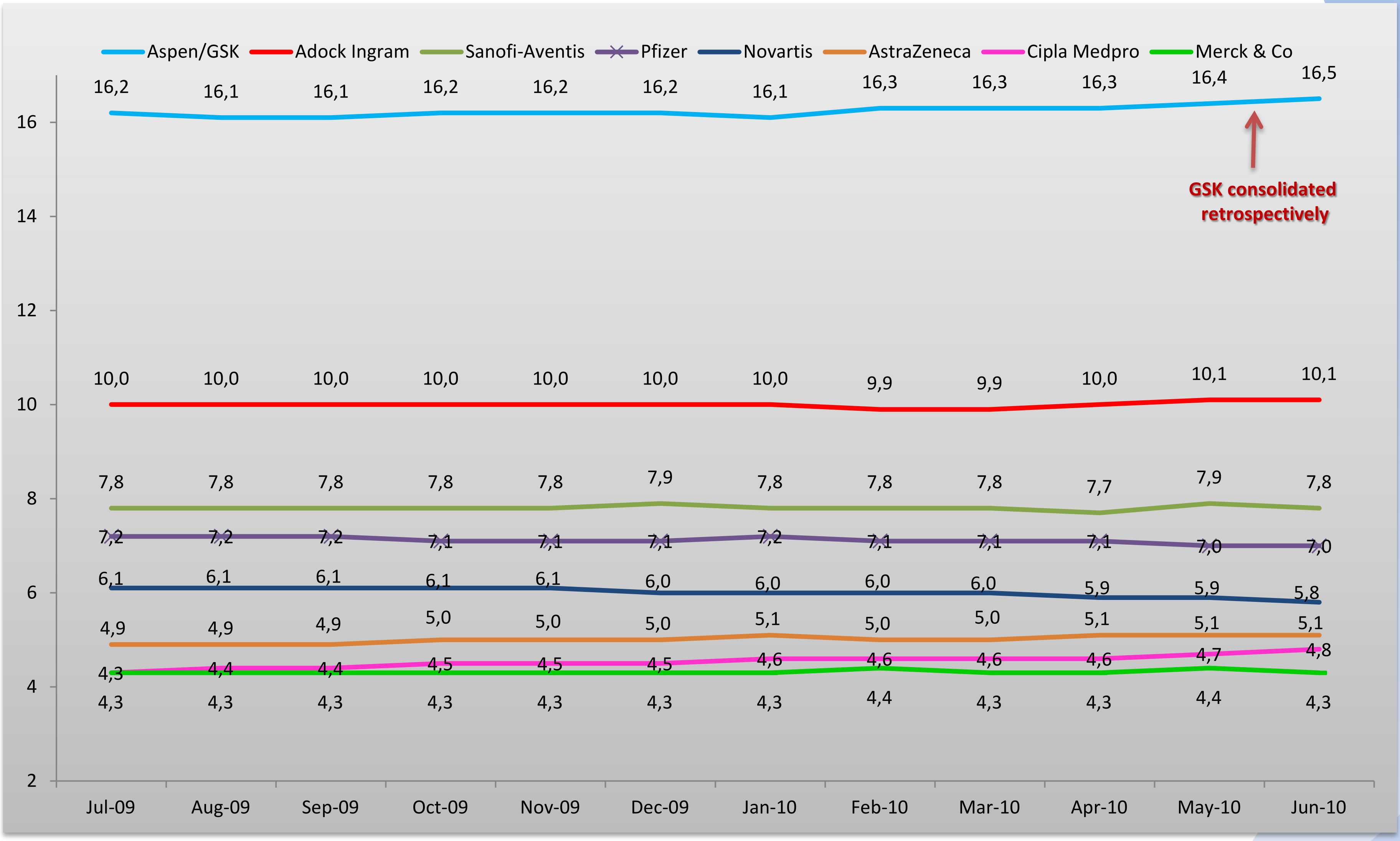
Information as per Citibank September 2010 Valuations for all companies except for Krka and Gideon Richter which are per Morgan Stanley September valuations





ASPEN IN THE SOUTH AFRICAN MARKET

Total Pharma Market MAT Rand Share % as per IMS – June 2010



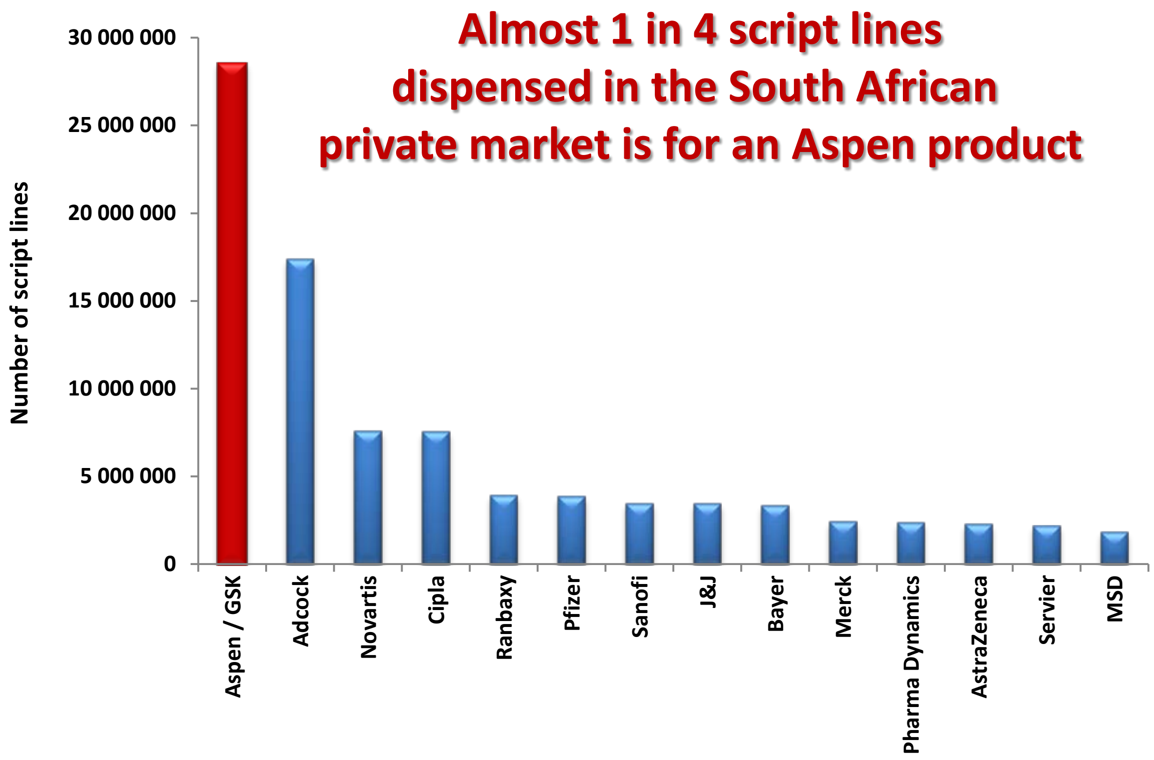
For the month of June we reached 17.7% - a new record. All South African listed companies performing!

ASPEN IN THE SOUTH AFRICA MARKET

- **Retained market leadership in South Africa**
  - Number 1 in public and private sectors
  - Nearly 1 in 4 of every tablet / capsule dispensed is for an Aspen product
- **Sales ↑**
  - Pharma ↑ by 40%
  - Consumer ↑ by 5%
- **Operating Income**
  - Pharma ↑ by 56%
  - Consumer ↑ by 12%
- **About 10% of sales are from GSK products**
- **Globally cost competitive facilities**
  - With scope to reduce costs
- **GSK South African business seamlessly integrated**
  - Synergies immediately evident
  - Broader reach ↑ market shares

ASPEN IN THE SOUTH AFRICAN PRIVATE MARKET

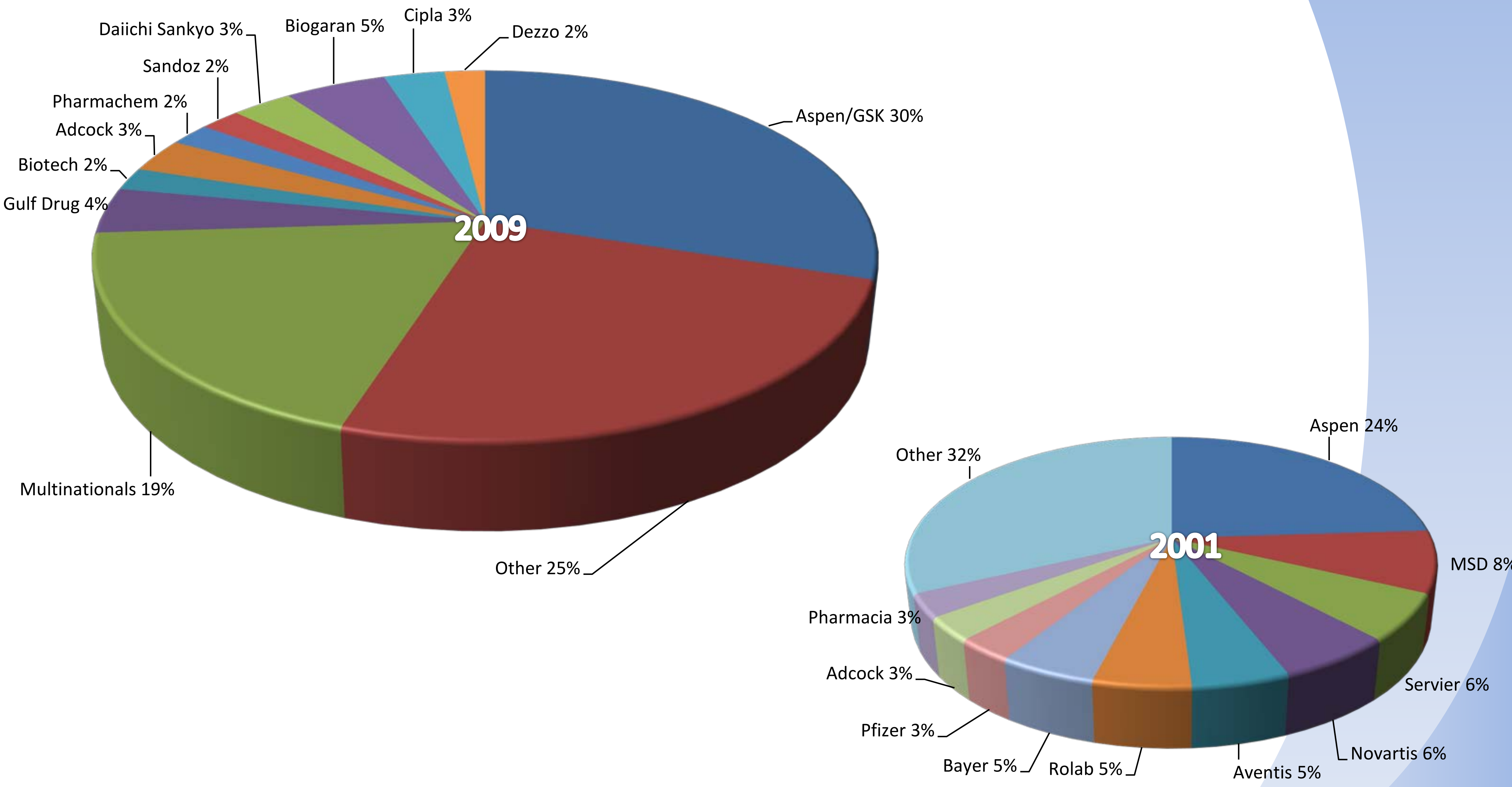
Number of Script Lines Dispensed : Source ImpactRx July 2010



Manufacturer	Scripts	% Share
Aspen/GSK	28,532,828	24.1%
Adcock Ingram	17,375,160	14.7%
Novartis	7,581,336	6.4%
Cipla	7,542,030	6.3%
Ranbaxy	3,914,599	3.3%
Pfizer	3,837,888	3.2%
Sanofi Aventis	3,443,120	2.9%
Johnson & Johnson	3,437,107	2.9%
Bayer Schering	3,340,063	2.8%
Merck	2,414,750	2.0%
Pharma Dynamics	2,362,503	2.0%
Astrazeneca	2,268,165	1.9%
Servier	2,166,637	1.8%
MSD	1,828,805	1.5%
Ingelheim Pharma	1,757,641	1.4%
Schering Plough	1,725,665	1.4%
Pharmafrica	1,429,000	1.2%
Novo-nordisk	1,332,116	1.1%
Reckitt Benckiser	1,306,973	1.1%
Inova Pharma	1,271,579	1.0%

ASPEN IN THE SOUTH AFRICAN PUBLIC MARKET

RT289 Oral Solid Dosage Tender (excludes ARVs)



A decade of Public Sector service and leadership

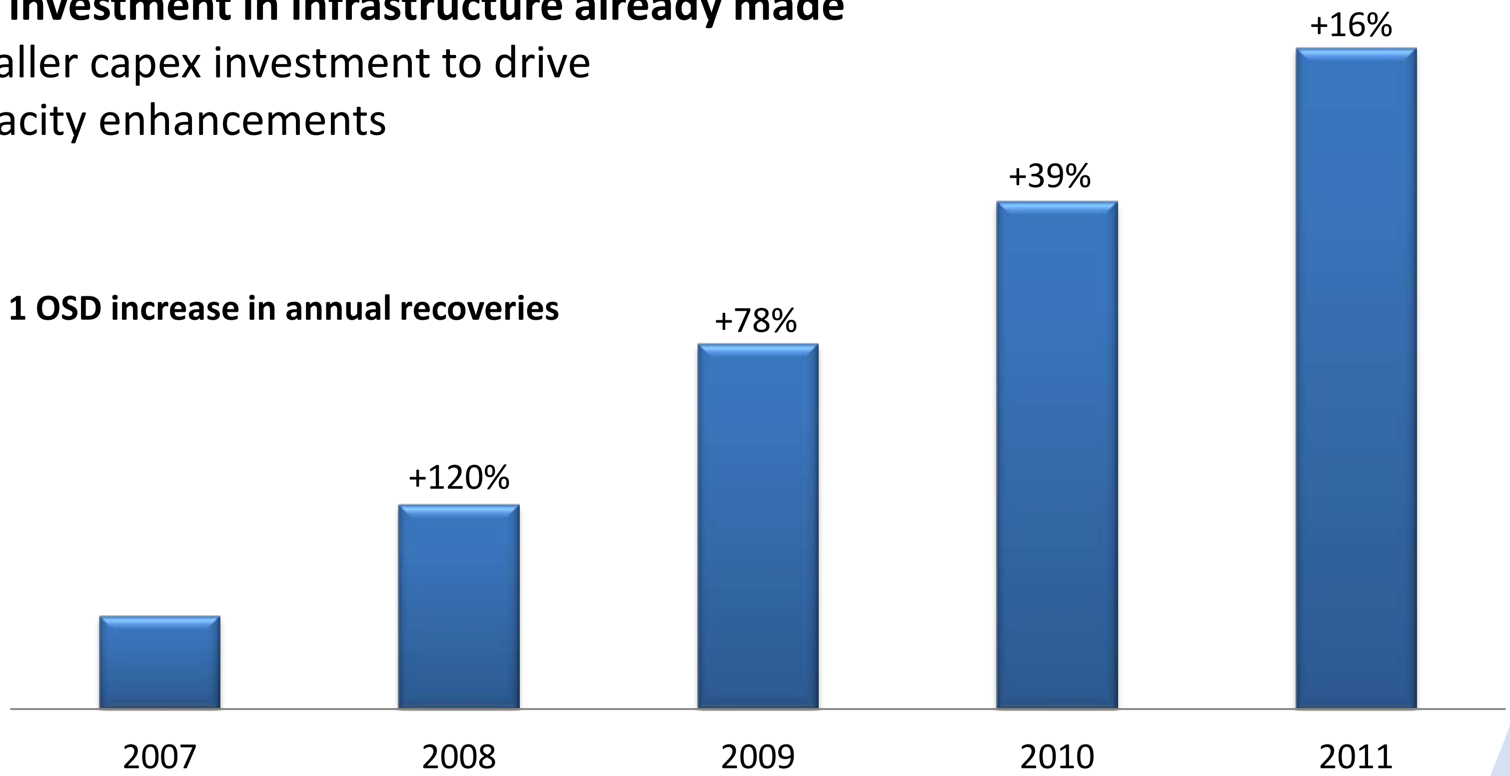
ASPEN IN THE SOUTH AFRICAN PUBLIC MARKET

South African Operations – Driving Cost Reductions

- **Volume key driver**
  - Economies of scale driving efficiencies

- **Heavy investment in infrastructure already made**
  - Smaller capex investment to drive capacity enhancements

Unit 1 OSD increase in annual recoveries



Cost effectiveness of our facilities underpin our future sustainability
Output increase for Unit 1 over 500% in 4 years

SOUTH AFRICAN MARKET

Operations

- **In last year OSD**
  - Inspected / re-inspected by FDA, WHO and ANVISA (Brazil)
  - No significant findings
- **Worked tirelessly**
  - Process improvements
    - Decreased drying time ten fold
- **Campaigned and increased batch size**
  - Increased volumes
  - Saved change over times
  - Saved lab time
  - International volumes
    - Piggyback off existing costs
    - Contribute towards economies of scale
- **Further cost reductions anticipated**
  - Interventions above
  - Volume ↑ high fixed expense base
  - Consolidation and automation of facilities
  - Assist with ARV pricing

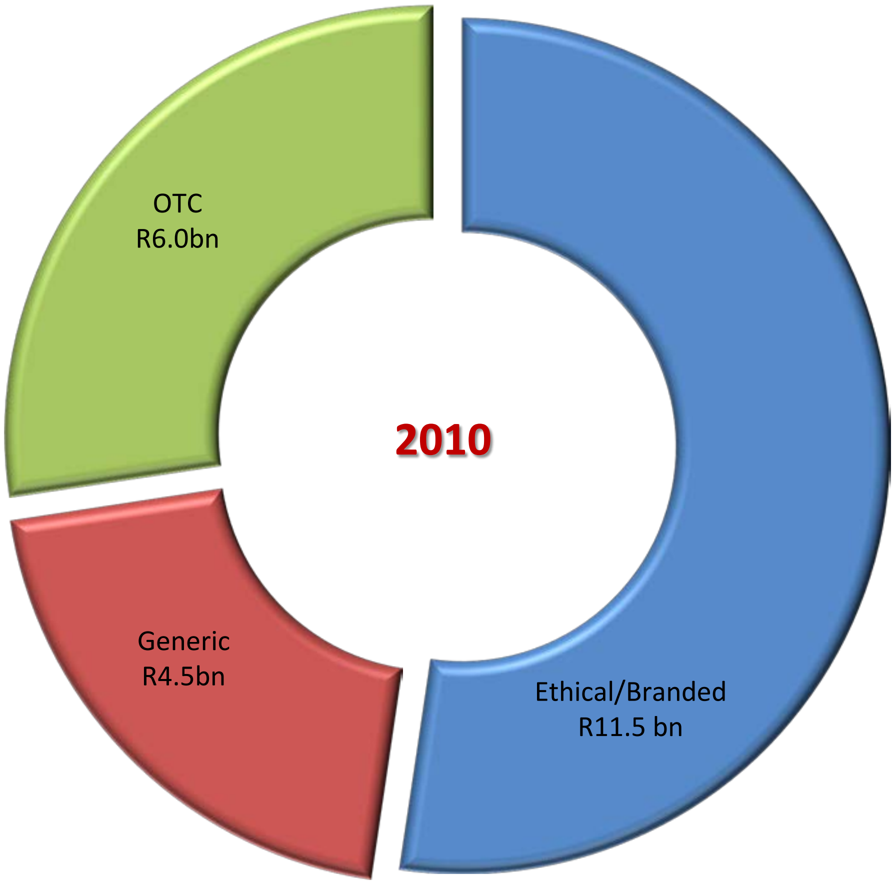
ASPEN IN THE SOUTH AFRICAN PUBLIC MARKET

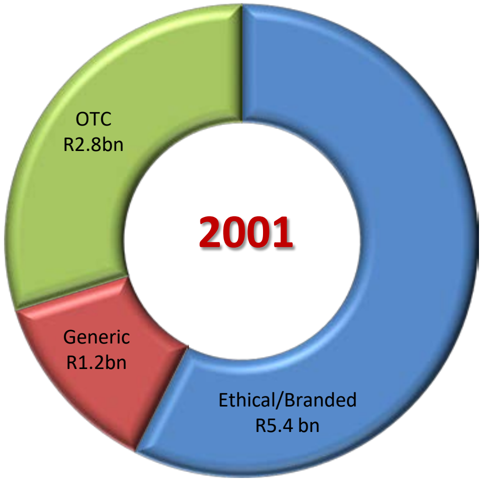
ARV Tender

- **High value**
- **Low margin**
- **Have capacity – absorbs facility overheads**
- **Tendered competitively**
- **Demonstrated capability**
  - Responsive to unpredictable volume shifts
  - Reliable supplier
  - Expect tender to commence in November
- **High risk tender**
  - Impacts working capital
  - Currency exposure
  - Impact on workforce
    - Mitigation strategies

THE SOUTH AFRICAN MARKET PERFORMANCE

Total Private Market as at June 2010 R21.97bn as per IMS (June 2009 – TPM R19.93bn)





Growth from 2001 to 2010

OTC growth	115%
Branded growth	113%
Generic growth	271%

THE MARKET PERFORMANCE

South African Private Market Growth as per IMS – June 2010

	MARKET	ASPEN
Total	+10.2%	+12.7%
Generic	+14.0%	+11.0%
OTC	+8.7%	+8.4%
Branded	+10.0%	+19.0%

SOUTH AFRICAN MARKET

- **Defensive and resilient**

- **Growth continues**
  - Generics lead the way
  - World Cup disappointing

- **Public and private costs hard to contain in South African and emerging markets**
  - Population growth
  - Growing affluences
  - Ageing population
  - Infectious diseases – young are also sick
  - Improved access to diagnosis
  - Chronic diseases projected to double in next eight years

- **However emerging markets are fluid**
  - Only constant is change
  - Requires dynamic teams – embrace change not threatened by it
  - Significant banner for bureaucratic/centralised organisations
  - Frustration ↑ risks ↑ rewards ↑
  - Local rules for local players
  - South African market relatively consistent with the above
    - Aside from limited local support

SOUTH AFRICAN MARKET

- **South African single exit price is fixed in Rands**
  - Operating margins affected by currency volatility
    - Import cost component

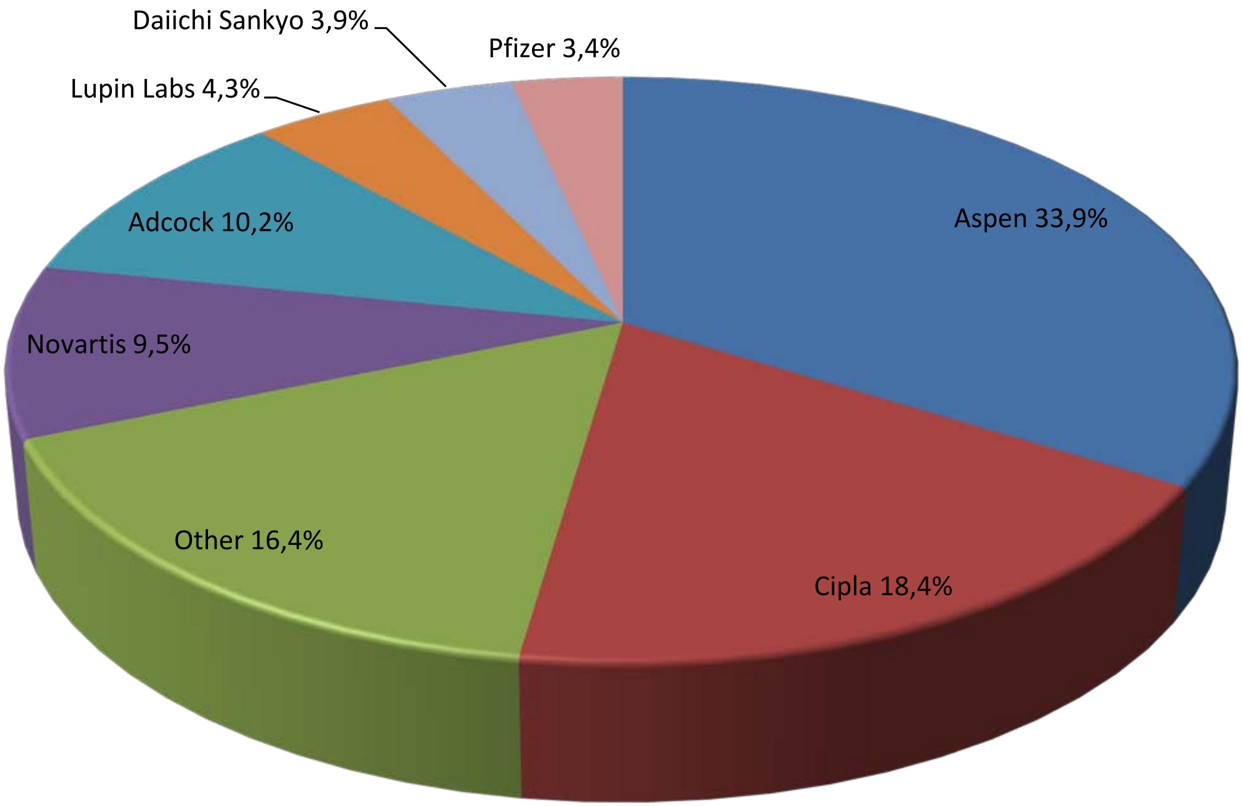
- **Government focus on NHI**
  - Implementation process not clear

- **All of the above is forcing a shift to affordability and ↑ generic usage**
  - However quality overlay is the key to driving the shift
    - This quality underwrite is the Aspen hallmark

Emerging markets require decisive, commercially astute management with the latitude to make decisions.
This is our environment and culture and part of the Aspen DNA.

SOUTH AFRICAN MARKET

Private Generic Market MAT Rand Share % as per IMS – June 2010



Big slice of a growing pie

SOUTH AFRICAN MARKET

Generic Market

- **Generics have a 27.9% value share**
- **Generics have a 60.9% of counting units**
- **Continues to outpace the overall market**
  - Anticipate this trend to continue
- **Fragmented market**
  - Numerous entrants
  - Highly competitive
- **Key drivers**
  - Patent expirations
  - Affordability
  - Meet patient needs

SOUTH AFRICAN MARKET

Generic Market

- **Aspen retained leadership position**
  - Trench welfare
  - Strong competition – competitors agile
  - Limited acquisitive opportunities

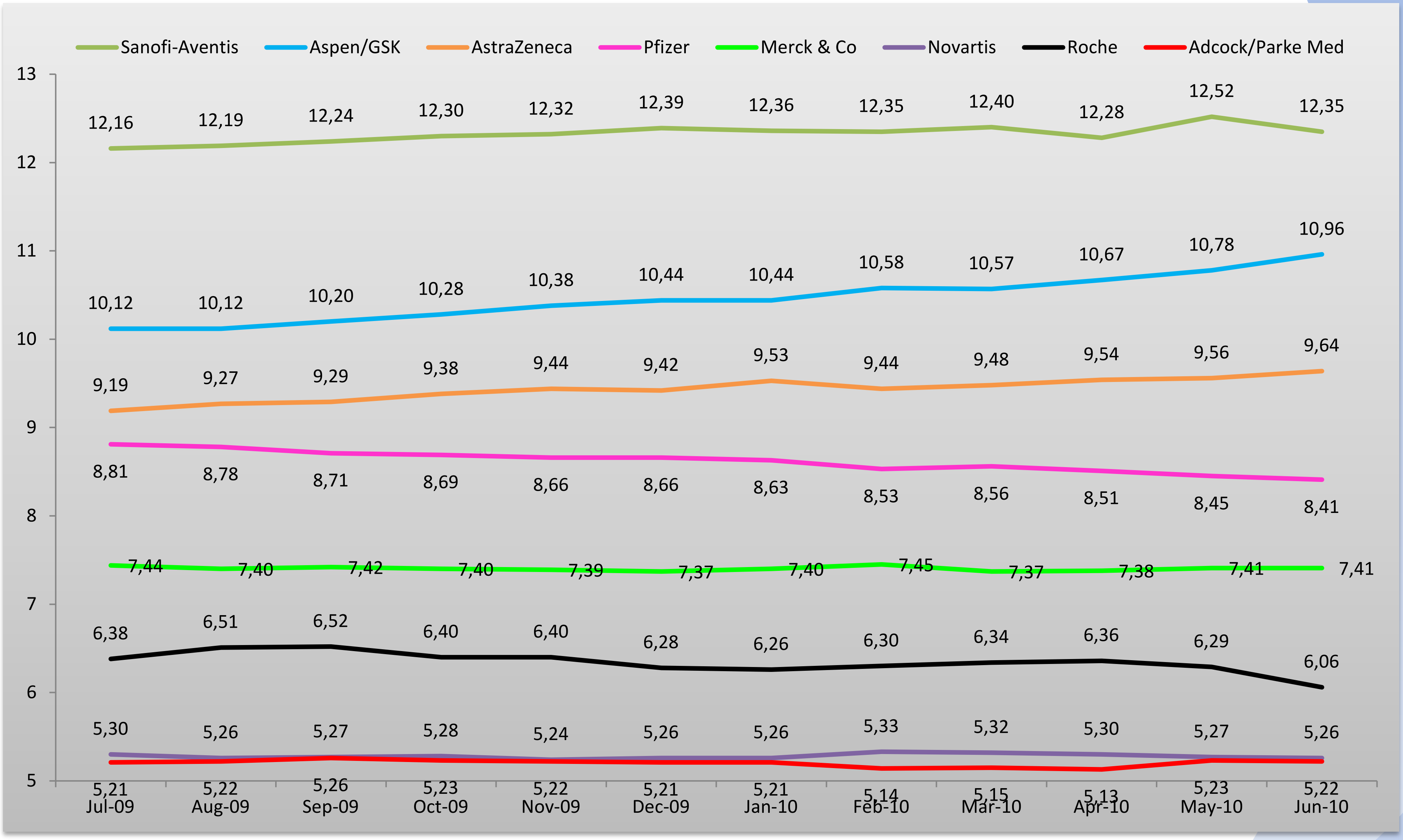
- **Focus**
  - Provide service
  - Provide unrivalled range of quality products
    - A-Z one stop shop
    - Manage complexity well
  - We have the best people
  - On our organic pipeline
    - Delivered late in 2010 but expect a big year in 2011

- **Breadth and quality of portfolio, representation and distribution continues to give us strategic advantages**

Aspen is Trusted and Credible

SOUTH AFRICAN MARKET

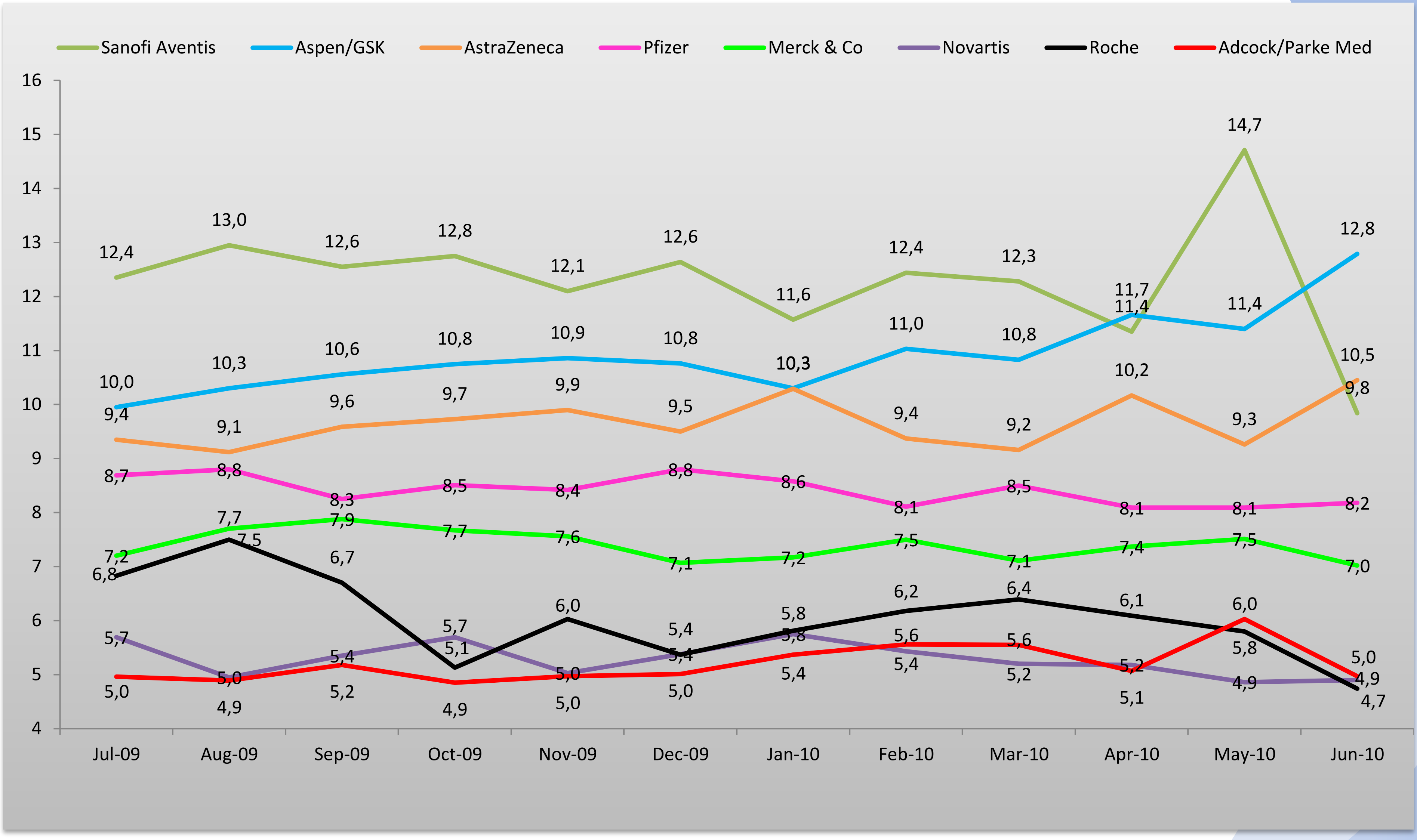
Total Branded Market MAT Rand Share % as per IMS – June 2010



Yes – we can!

SOUTH AFRICAN MARKET

Total Branded Market Monthly Value Share % as per IMS – June 2010



Number 1 market share in April and June

SOUTH AFRICAN MARKET

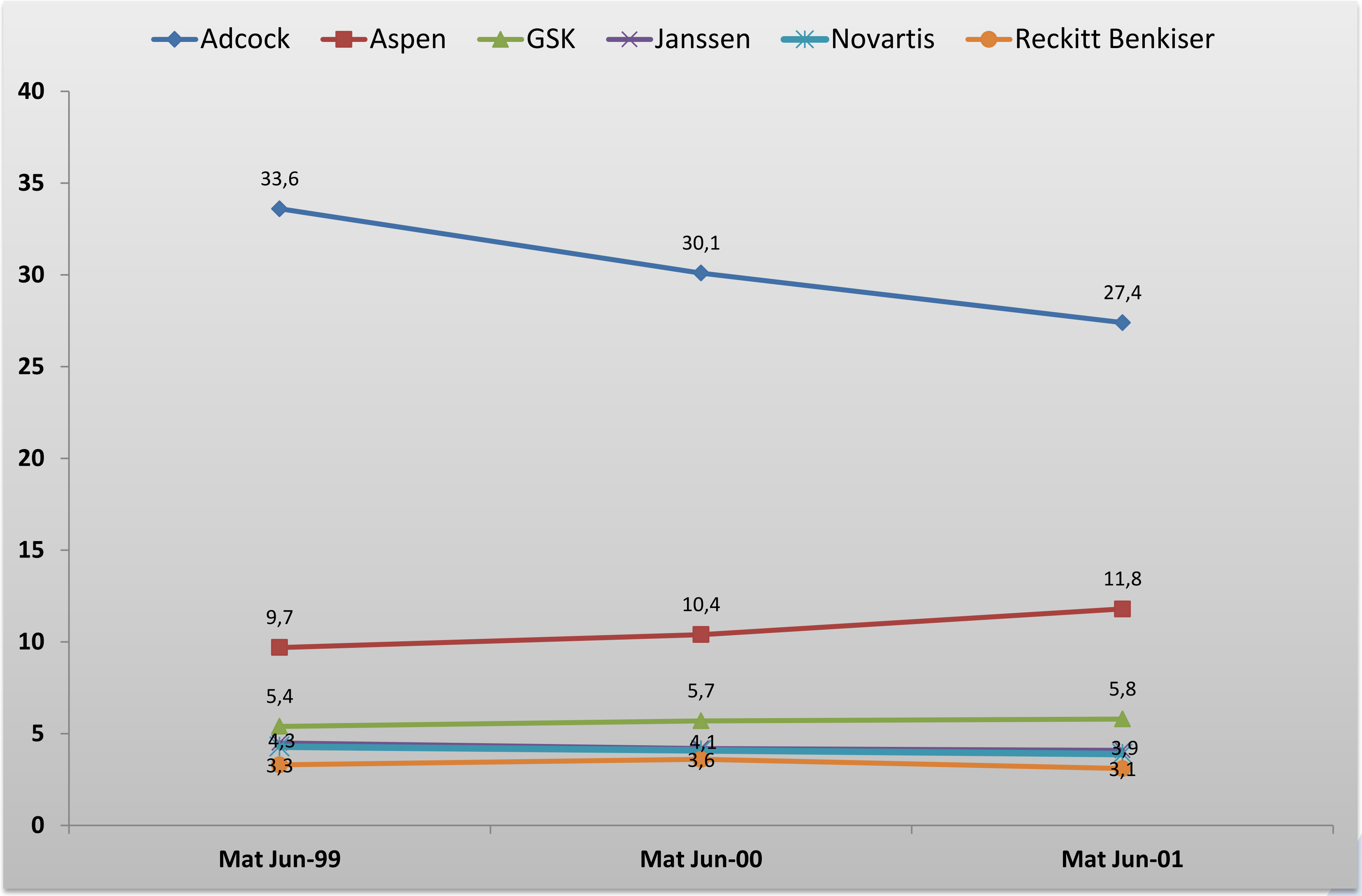
Branded Division

- **Largest value component of the South African market**
- **Challenging for number 1 spot**
  - Already!
- **Commercial capability already demonstrated**
  - GSK's innovation and Aspen's commercial expertise
- **Risks – patented products under generic threat**
  - Truvada and Seretide
- **Opportunities – NCE launches**
  - Avamys and Synflorix
  - Vaccines – a real opportunity
- **Demonstration of credibility Aspen enjoys with South African physicians**

Redefining pharmaceutical marketing in South Africa and now taking this concept into emerging markets

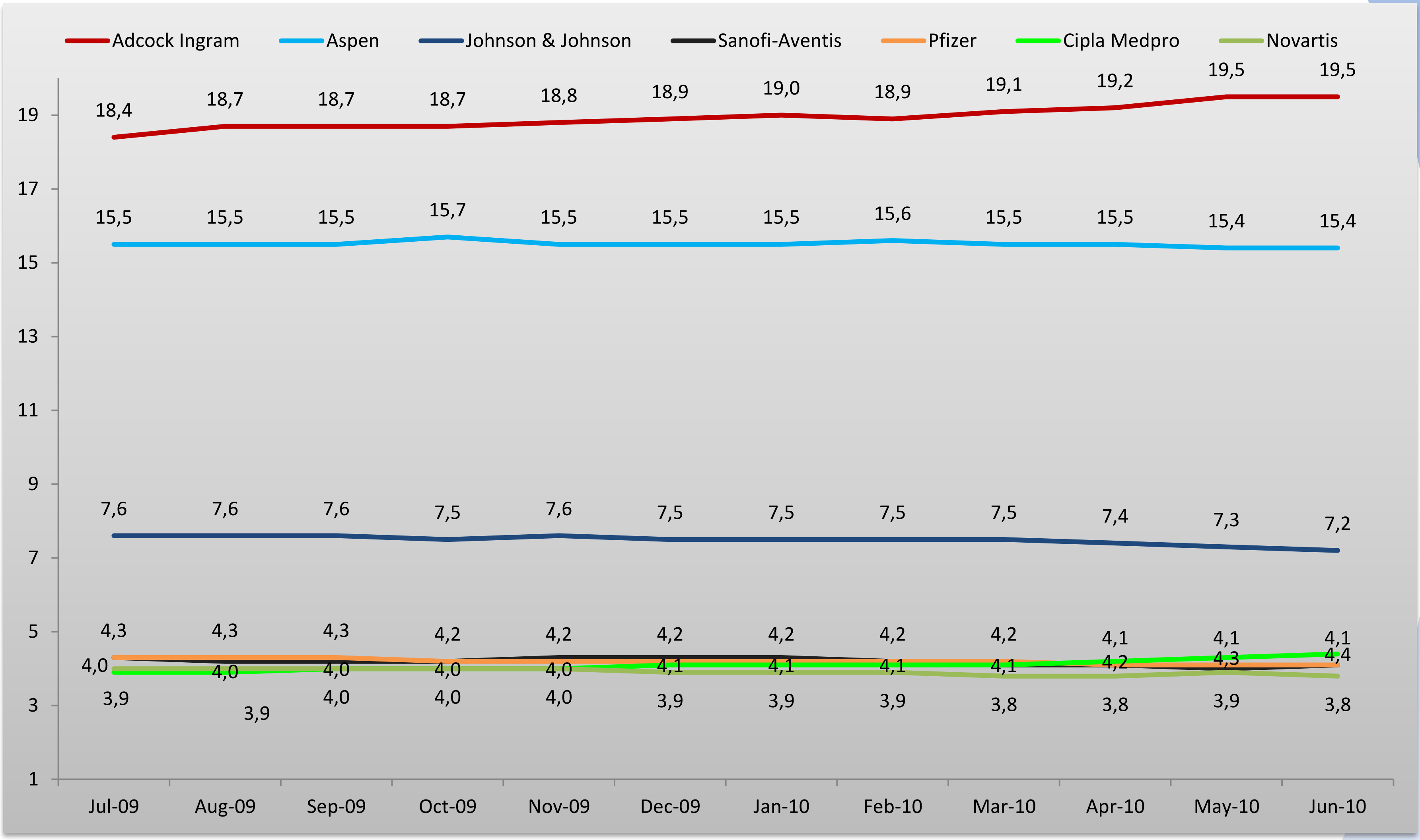
SOUTH AFRICAN MARKET

OTC Market June 1999 – June 2001



SOUTH AFRICAN MARKET

Private OTC Market MAT Rand Share % as per IMS – June 2010



We thought we were in range in July 2009.
Hats off to our competitors – we have to raise our game!

SOUTH AFRICAN MARKET

OTC / Consumer

- **OTC Market**
  - Growth has been disappointing
  - Expected ↑ self medication
    - Tougher times
    - Effect of private labels?

- **Steadily grown OTC market share over time**
  - Laxatives / Slimming
    - Unable to recover market share losses

- **Competition is fierce**

- **Interesting product innovations**
  - Ex Brazil / Australia
  - Own developments

We are committed and have a plan

SOUTH AFRICAN MARKET

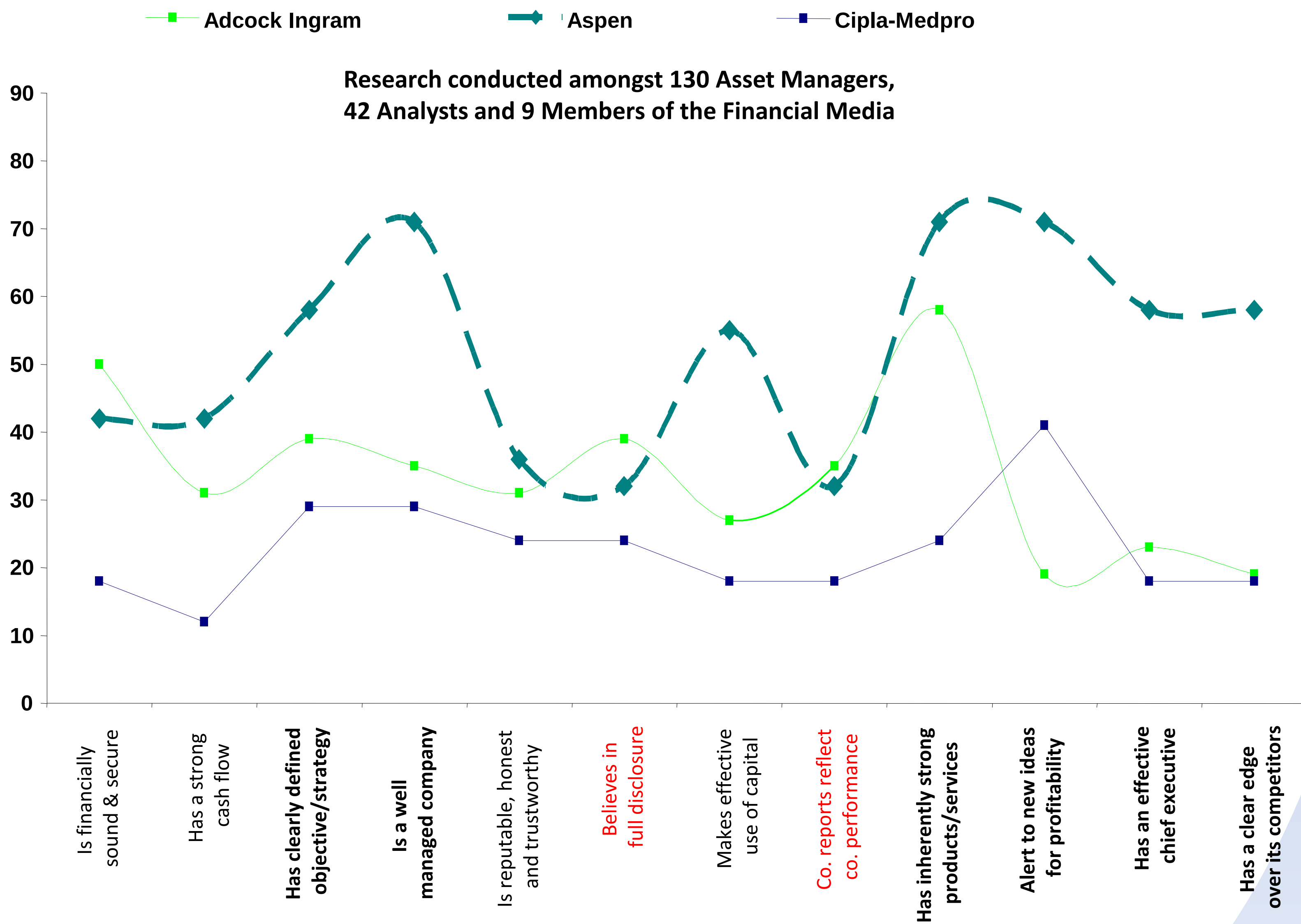
Extracted from Campbell Belman Survey – June 2010

An evaluation of the major prescription Pharmaceutical Companies in South Africa amongst top retail pharmacy outlets in major metropolitan areas

	2010	2009
Pharmacy	1	2
Managed Healthcare	1	5
OTC	2	1

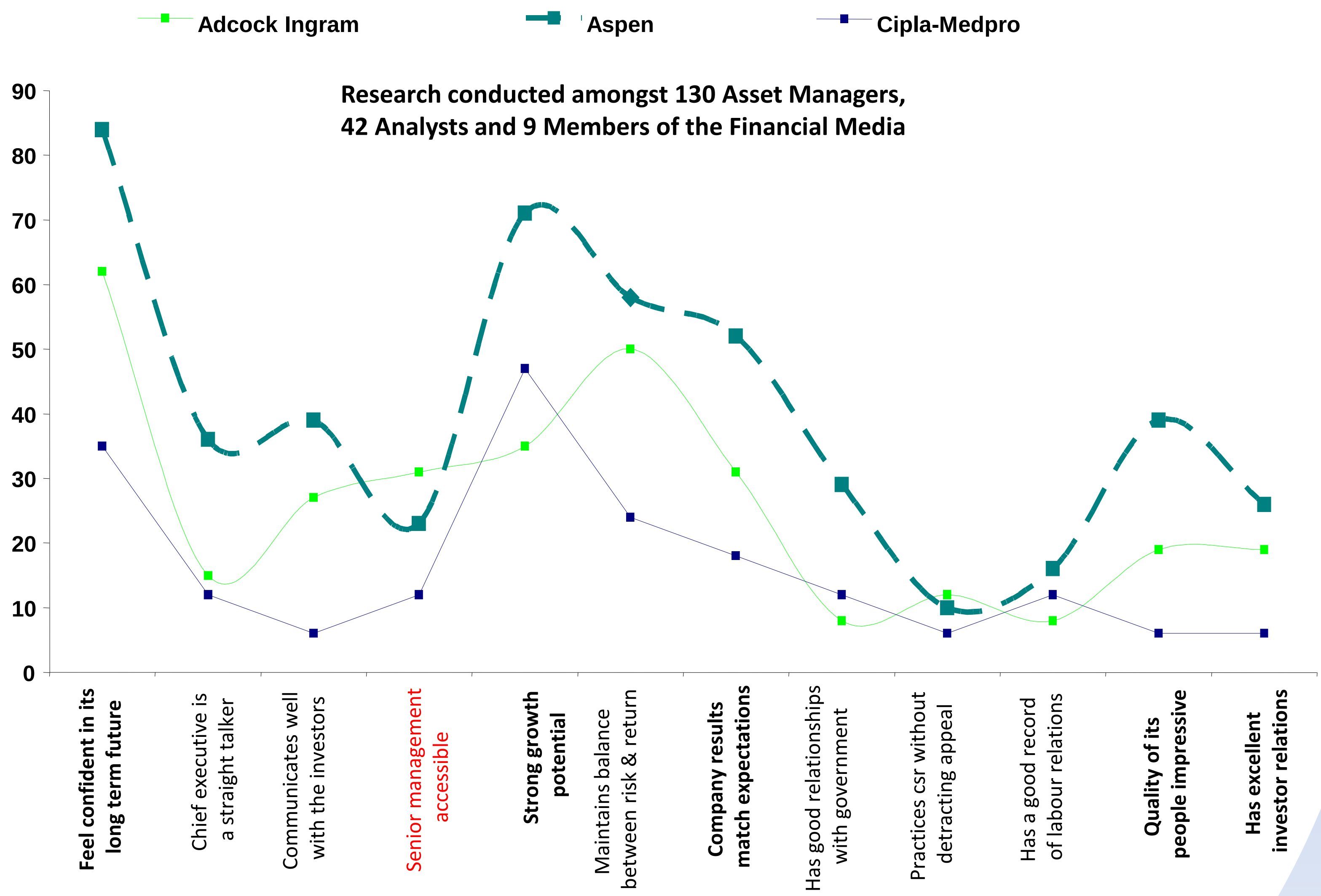
SOUTH AFRICAN MARKET

Extracted from Campbell Belman Survey – June 2010



SOUTH AFRICAN MARKET

Extracted from Campbell Belman Survey – June 2010



ASPEN IN THE SOUTH AFRICAN MARKET

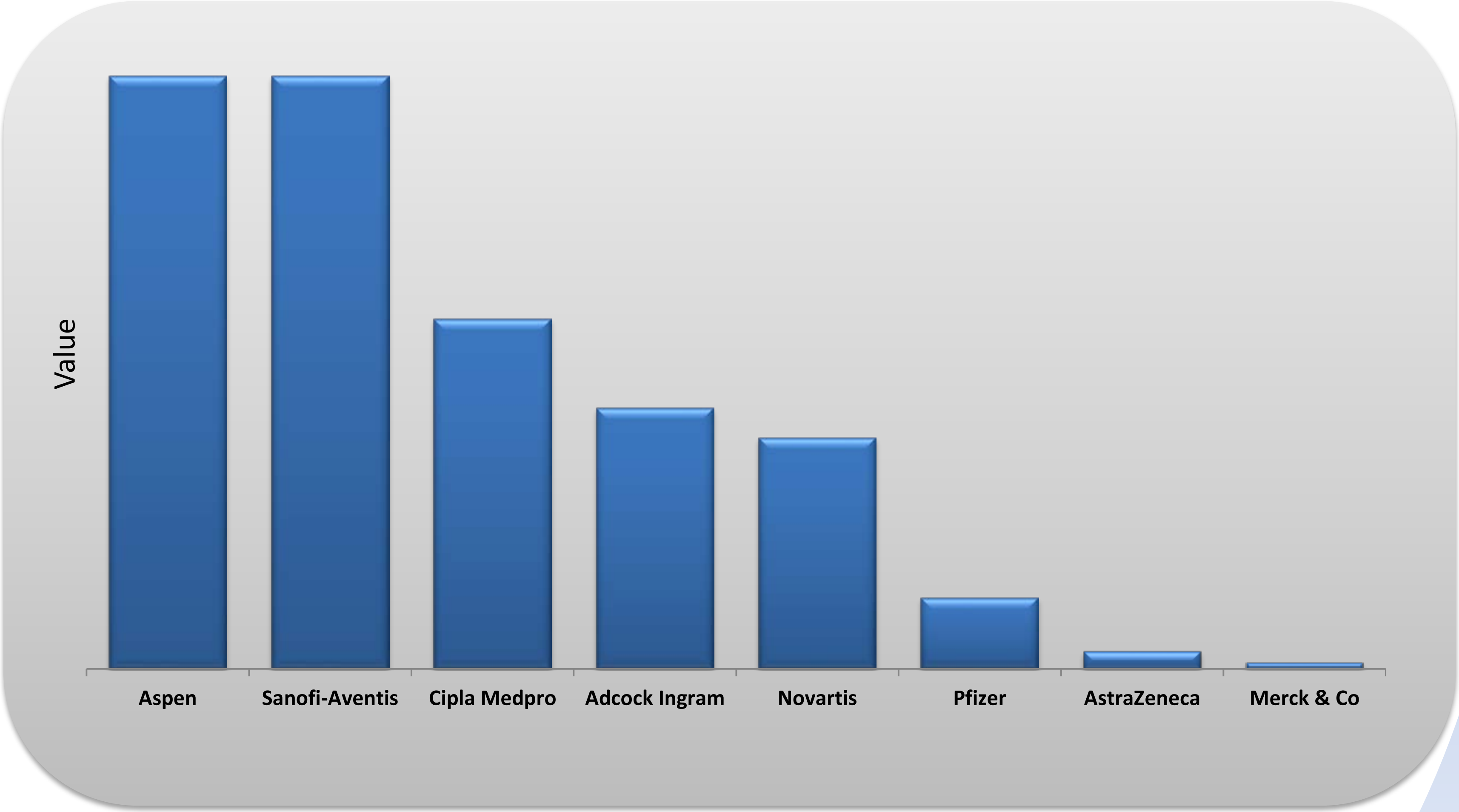
Summary

- **Results underpinned by**
  - Strong Rand
  - Buoyant demand
  - Strong cash flows
  - Operational efficiencies
  - Team determined to add value to South Africa
  - South Africa's best team
- **Market share at record levels**
- **Output at record levels**
- **New launch income the highest in the industry**

To rest is to rust

ASPEN IN THE SOUTH AFRICAN MARKET

New Launch Income - Value Generated during June 2010 MAT Period 0-24 months



ASPEN IN THE SOUTH AFRICAN MARKET

Prospects

- **Anticipate**
  - Continued volume increases
  - Muted increase in SEP
- **Operationally**
  - Further volume increases
  - Economies of scale to drive COGS reductions
- **Currency fluctuations**
  - Affect operating profitability
- **ARV tender award**
  - Increased lives
  - Margins slim
- **GSK integration**
  - 12 Months versus 7 months
- **Pipeline**
  - Sustainable – expect even more next year

SUB-SAHARAN AFRICA (SSA)

- **Current interest in Sub-Saharan Africa is in following broad categories**

Revenue from	
South Africa Exports	R 94 m
Shelys	R267 m
GSK Aspen Healthcare for Africa	R549 m
Total	R910 m

- **Export from South Africa**
  - Negatively affected by ARV genericisation
    - Commitment to procure API from licensor
  - Pipeline focus on hormonals, IMF, OTC, ARV and other niche products
    - IMF to impact
    - Registering Aspen-owned IP
  - Have first to market opportunity with licensed NCE / ARVs

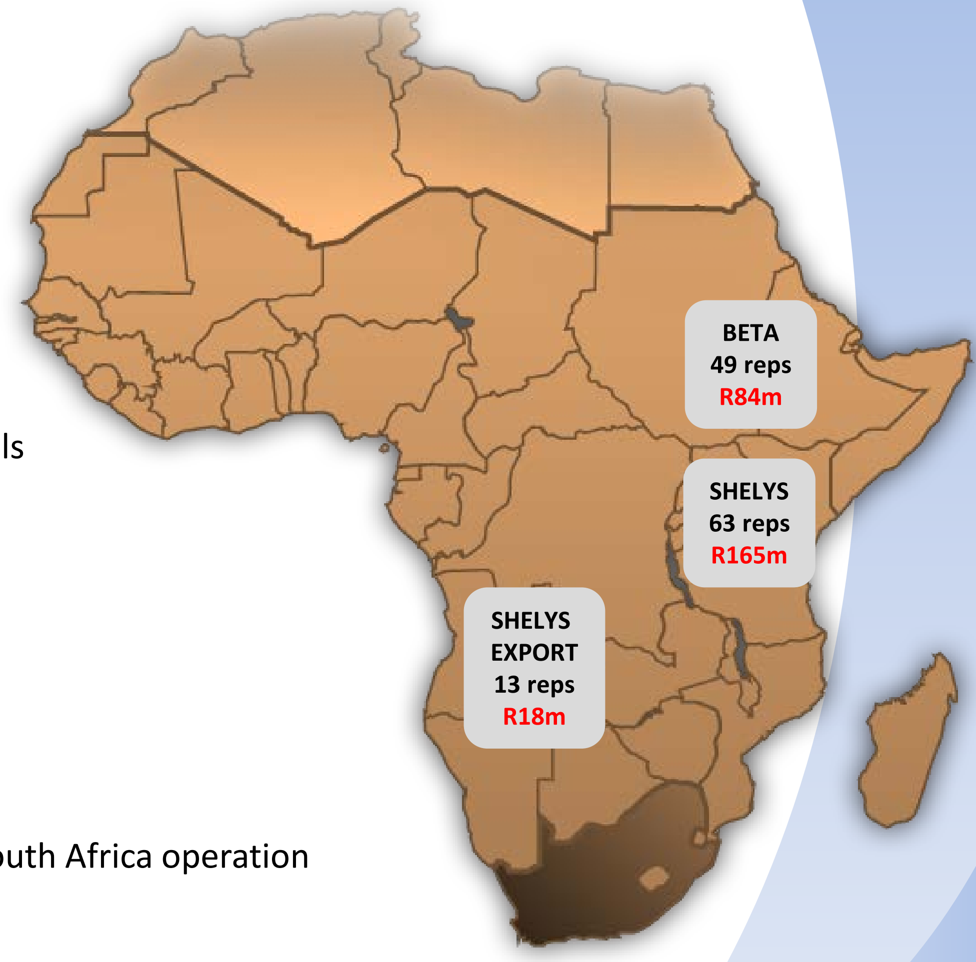
- **Shelys / Beta in East and Central Africa**

- **Collaboration with GSK**

SUB-SAHARAN AFRICA (SSA)

Sheyls Africa - 12 Months to June 2010

- **Shelys Pharmaceuticals (Tanzania)**
- **Beta Healthcare (Kenya & Uganda)**
- **Shelys Export (focus on southern / East Africa)**
- **Disappointing trading period**
- **Private sales performance encouraging**
  - Focus on private market paying dividends
  - Sales ↑ by 31% in this sector in Shelys Pharmaceuticals
- **Address issues in the business**
  - Weakness in financial / internal controls
  - Historical taxation / customs issues
- **Actions taken include**
  - Aspen South Africa not just a pipeline source
  - Replaced management team
  - Head of Manufacture employed from within Aspen South Africa operation
  - Control of financial functions
- **First quarter post these actions showing pleasing turnaround**



Total Sales = R267m

SUB-SAHARAN AFRICA (SSA)

GSK Aspen Healthcare for Africa - Financial Year 2010

- **Rep force of 260**
- **Leverage representation**
  - Broader more relevant pipeline
- **Dossiers in regulatory process**
  - Expect registration flow within twelve months
- **Sales are for seven months**
  - 12 Months for 2011

Total Sales = R549m

GLOBAL PRODUCTS

CYCLE	REVENUE	PROFIT	CHARACTERISTICS
Multinational distribution	Base	Base	Business as usual
Transition	+	+	Volumes increase as distributors are loaded
Post transition	-	-	Pipeline normalises, external distributors take margin, Aspen distributors gear up
Aspen control	+	+	Product response to promotion, improved procurement and manufacturing costs, additional territories
Aspen manufacture	+	+	Transition to Aspen API and finished dosage form manufacture API savings staggered to 2013 FDF savings staggered most in 2013 Savings to exceed $10 million Compete effectively

GLOBAL PRODUCTS

- **Consists of GSK / Iroko products**
  - GSK includes two transactions
    - ELIZ – Eltroxin, Lanoxin, Imuran and Zyloric
    - COSMOS – Alkeran, Leukeran, Purinethol, Kemadrin, Lanvis, Myleran, Septrin and Trandate
  - Cosmos included for just 7 months
- **On a like for like basis ELIZ products have grown by 19% in USD**
  - Affected by currency
  - Transitions
  - Regardless growth in double digits
- **Vindication of our strategy to promote these products in emerging markets**
- **Managed global operational complexity**
  - Skills now within Aspen

OPPORTUNITIES FOR ASPEN GLOBAL

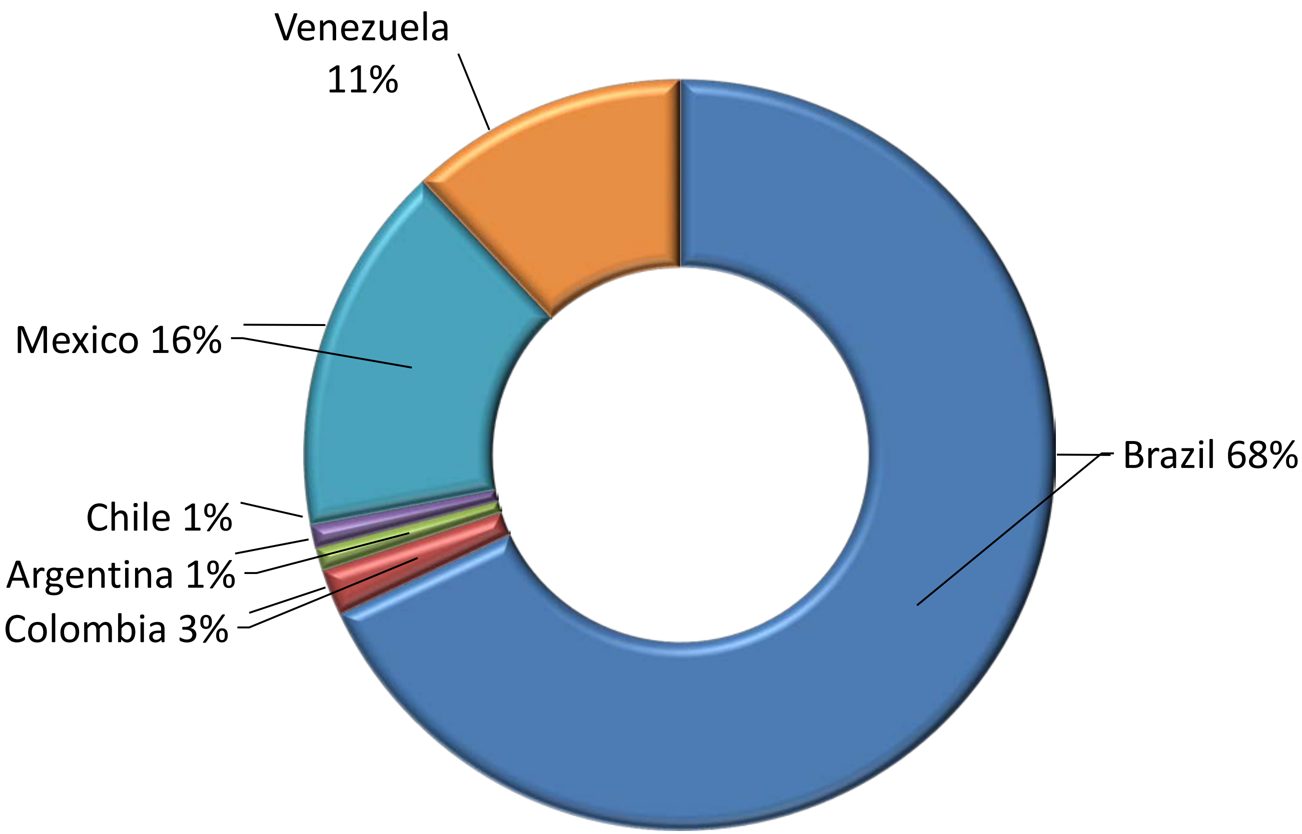
Eltroxin

- **Unstable 50mcg / 100mcg**
- **Stabilised the product**
- **Developed 13 strengths**
  - 12.5mcg / 25mcg / 50mcg / 75mcg / 88mcg / 100mcg / 112mcg / 125mcg / 135mcg / 150mcg / 174mcg / 200mcg / 300mcg
- **Bio batches in production**
- **Worldwide market > USD1.7 billion**
- **Brazil alone > USD100 million**

ASPEN IN LATAM

Latam Sales by Territory

12 Months June 2010 : R1.2bn (6 Months to December 2009 : R500m)



ASPEN IN LATAM

- **Sales ↑ R1 billion**

- **Aspen ownership at 100%**
  - Able to drive Aspen strategy

- **At half year we said**
  - Incurred a loss in the region
  - Hoped to turn to profitability in these six months
  - Region not for the faint hearted
    - Hopeful our strategies would be successful

- **It is now profitable**
  - Significant turnaround
  - Business shifted to private market focus
    - 258 Representatives employed across Latam
    - Benefits demonstrated in global brands

- **Profitability is sustainable**
  - No longer as dependant on erratic public sector tenders
  - Have an Aspen appointed management team in place

ASPEN IN LATAM

Focus Areas

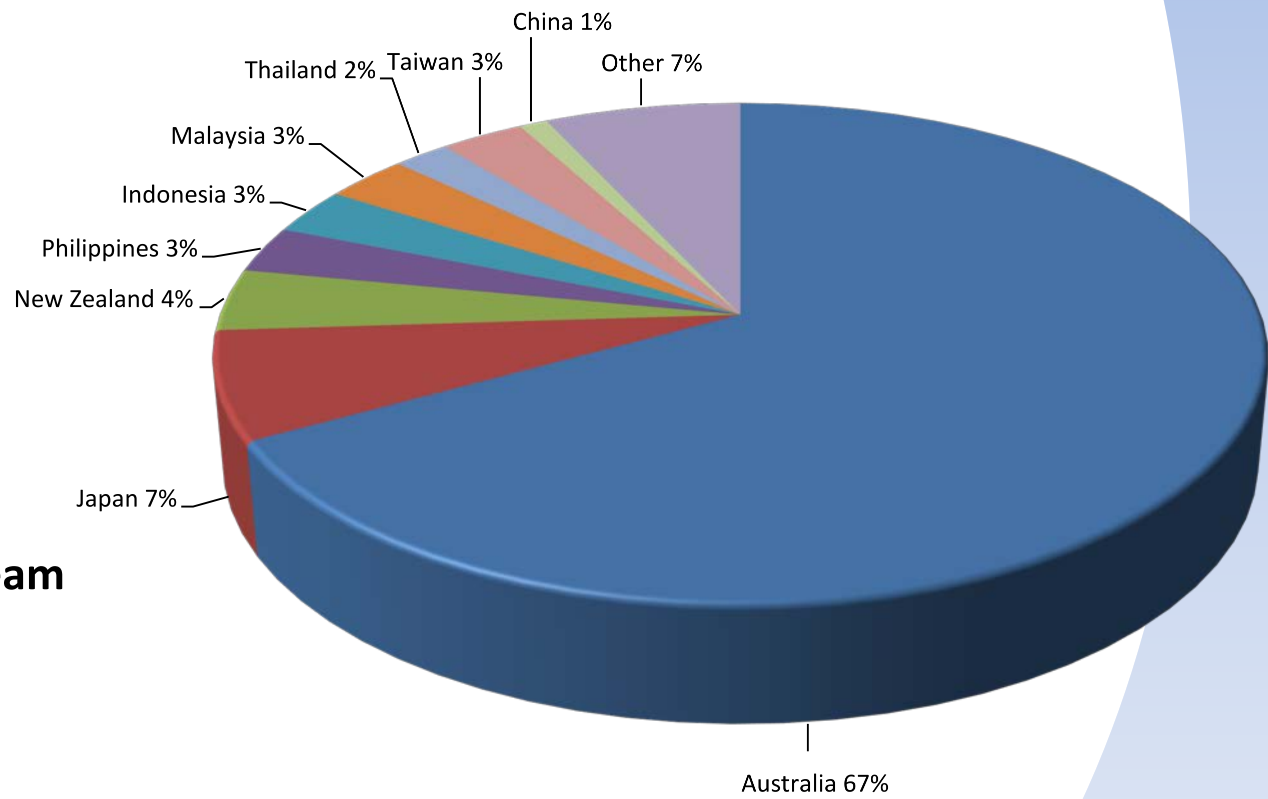
- **Increase our representation across the geography**
  - Columbia, Chile, Ecuador, Peru and Argentina
- **Consolidate / entrench the gains made in Brazil, Mexico and Venezuela**
- **Leverage our high fixed cost infrastructure**
  - Introduction of organic pipeline
  - Product acquisitions
  - High gross margins will filter through
- **This territory remains**
  - Most challenging
  - Higher risk
  - Highest return
  - Most exciting
- **We are confident that we have a working model, and that we have a strategy that will deliver real value in this territory**
- **Remains the Group's biggest regional growth opportunity**

ASPEN IN ASIA PACIFIC

Sales by Territory

- **Sales growth of 19%**
- **Double digit growth for 9th consecutive year**
- **Australia – 67% of sales**
  - Japan >R100 million
- **Outstanding management team**

12 Months to June 2010 : R1.5 billion (2009 : R1.2 billion)



ASPEN IN ASIA PACIFIC

- **Australia – headquarters for Asia Pacific**
- **Expect Asia to be a meaningful contributor**
  - Japan, Philippines, Indonesia, Thailand and Taiwan targeted
- **Organic growth opportunity in region**
  - Utilisation of Aspen pipeline

- **From a zero base – sustained performance and meaningful contributor within Aspen**
- **Ranked 7th by volume of scripts generated in the Australian market**

ASPEN IN ASIA PACIFIC

International Operations

- **Ranked 7th by volume of scripts generated** (*excluding Generics)*
- **Play an important role in providing Australia with healthcare**

1 in 18 of all Australian prescriptions are written for an Aspen product

Rank	Manufacturer	No. of Scripts	% Share
1	GlaxoSmithKline	12,263,798	9.7%
2	Sanofi-Aventis	11,523,163	9.1%
3	Alphapharm	8,552,991	6.8%
4	Pfizer	8,544,862	6.8%
5	Sigma Pharmaceuticals	8,507,353	6.7%
6	AstraZeneca	7,845,891	6.2%
7	Aspen Pharmacare	6,786,452	5.4%
8	MSD	6,716,966	5.3%
9	Boehringer Ingelheim	3,374,281	2.7%
10	Servier	3,031,405	2.4%
11	Bristol-Myers Squibb	2,812,354	2.2%
12	Mundipharma	2,616,357	2.1%
13	CSL	2,605,884	2.1%
14	Roche	2,566,560	2.0%
15	Abbott	2,327,924	1.8%
16	Bayer Schering	2,270,475	1.8%
17	Novartis	1,888,408	1.5%
18	Wyeth	1,804,969	1.4%
19	Janssen Cilag	1,528,261	1.2%
20	Others	28,507,124	22.6%
	Total	**126,075,478**	**100.0%**

ASPEN IN ASIA PACIFIC

Sigma

- **98 Year history in the Australian market**
- **Roots in wholesale**
  - Diversified into Pharma
- **Pharma divisions comprise**
  - Branded division – purchased / licensed IP
  - OTC including private labels
  - Generics – acquisitions of Arrow
  - Contract manufacture and exports
- **Sigma has good brand equity**
  - 1/3 of the wholesale market
  - Perceived to be pharmacist’s friend
  - Banner groups drive compliance
- **Manufacture**
  - 5 Facilities across Australia
- **Under significant pressure**
  - Poor returns from significant pharma investments
  - Generic business underperforming

ASPEN IN ASIA PACIFIC

Sigma and Aspen

- Potential to be ranked 1st by volume of scripts generated

- Post a successful acquisition of Sigma Pharmaceutical business 1 in every 8 Australian prescriptions should be for an Aspen product

Rank	Manufacturer	No. of Scripts	% Share
1	Aspen/Sigma	15,293,805	12.13%
2	GlaxoSmithKline	12,263,798	9.73%
3	Sanofi-Aventis	11,523,163	9.14%
4	Alphapharm	8,552,991	6.78%
5	Pfizer	8,544,862	6.78%
6	AstraZeneca	7,845,891	6.22%
7	MSD	6,716,966	5.33%
8	Boehringer Ingelheim	3,374,281	2.68%
9	Servier	3,031,405	2.40%
10	Bristol Myers Squibb	2,812,354	2.23%
11	Mundipharma	2,616,357	2.08%
12	CSL	2,605,884	2.07%
13	Roche	2,566,560	2.04%
14	Abbott	2,327,924	1.85%
15	Bayer Schering	2,270,475	1.80%
16	Novartis	1,888,408	1.50%
17	Wyeth	1,804,969	1.43%
18	Janssen Cilag	1,528,261	1.21%
19	Others	28,507,124	22.60%
	Total	**126,075,478**	**100.00%**

Why Sigma?

BRANDED BUSINESS

- **The branded business is Sigma's largest contributor to profitability**
- **Aspen has a successful track record in this sector**
  - Is the focus of the existing Aspen Australia business
- **Many of these brands are owned by Aspen in other geographies**
  - Acquired Global Brands from GSK significant
- **Combined group**
  - Synergies
  - Compelling platform for other licensors
  - Increased co-operation with multinationals

ASPEN IN ASIA PACIFIC

Why Sigma?

OTC / CONSUMER

- **Broader Aspen range**
  - Leverage through compliant customers

GENERICS

- **Regulated industry**
- **Worldwide phenomena**
- **Aspen has real expertise**
  - Procurement
  - Pricing
  - Manufacturing
  - Pipeline
  - Product positioning
  - Capacity to drive the necessary COGS reductions

Why Sigma?

MANUFACTURE

- **Assess best fit for individual products within the Aspen global manufacturing network**
- **Manufacturing launch pad for Asia Pacific**
  - Japanese approval
  - Exports to numerous Asia geographies

NEW OPPORTUNITIES

- **Sigma channel provides access to broader generic / OTC market for Aspen products**
- **Aspen currently focuses on niche generics only**
- **Difference it could represent to Aspen**
  - Current Australian generic pipeline (without Sigma) USD278 million *
  - With Sigma it would change to USD1,926 million *

* **IMS value of molecules targeted**

Why Sigma?

- **We have a global manufacturing team**
  - Ensure able to extract margin improvements
    - Across all divisions

- **We have a great team in Australia**
  - Same team that started the operation in 2001
  - Reps rated number 1 in Australia
  - Highly motivated

- **Will bring the necessary cohesion and confidence needed to perform in this market**

SUMMARY AND PROSPECTS

Summary

SOUTH AFRICA

- **Performed financially**
  - Almost all areas
  - Cash flow generation continues to be our strength
  - South Africa firing
  - South Africa is a competitive manufacturing base
  - Favourable exchange rates

INTERNATIONAL OPERATIONS

- **Global brands outperforming**
- **Sub-Saharan Africa struggled**
- **Latam has been turned around**
  - Brazil on track
- **Asia Pacific**
  - Another solid performance
- **GSK has positively contributed to both South Africa and International**

Demonstrate capability to manage a global operation

SUMMARY AND PROSPECTS

Prospects

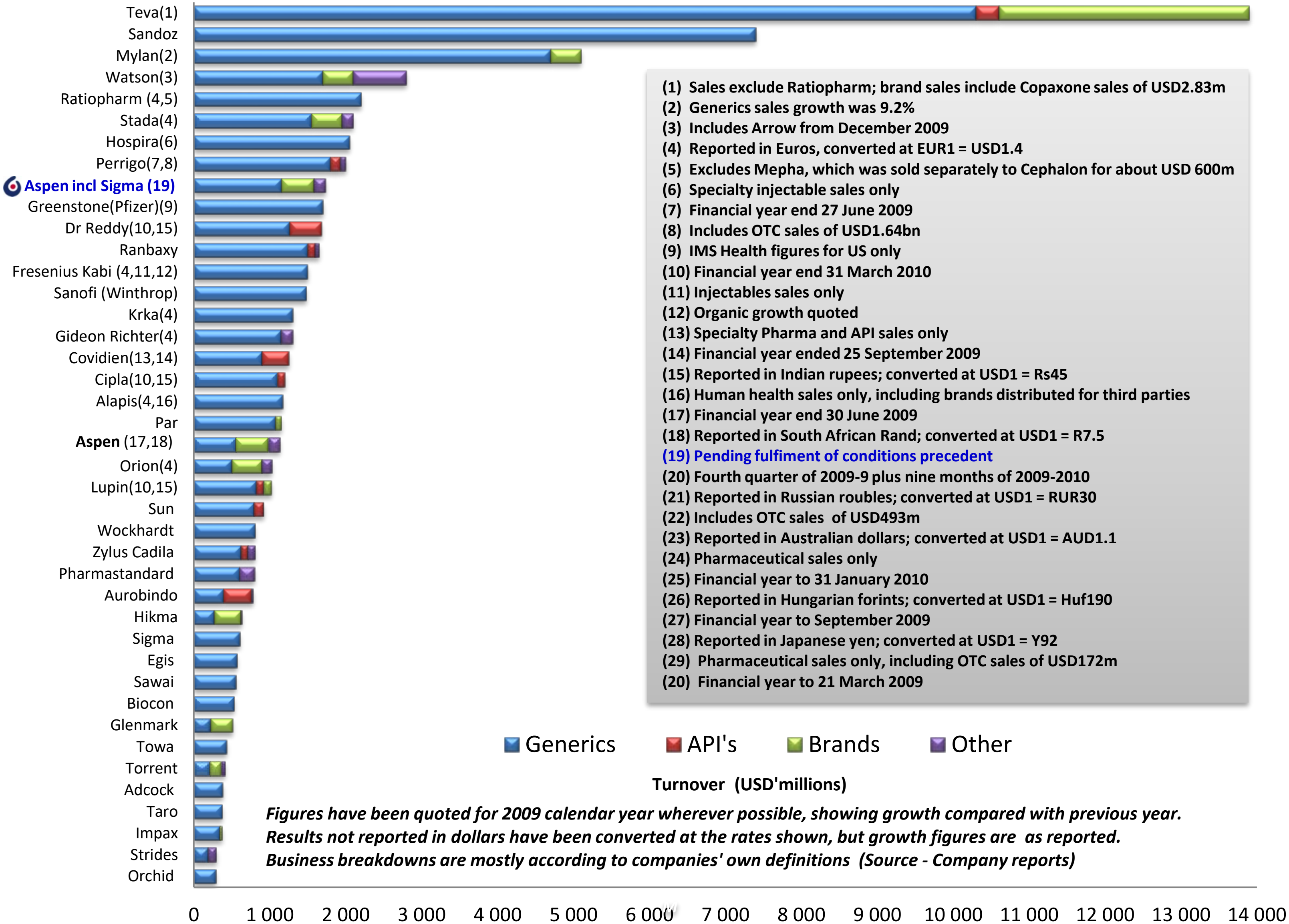
- **Anticipate sustained growth**
- **Currency fluctuations will determine relative growth**
- **In South Africa**
  - Expect limited price increases
  - Increasing volumes and strong pipeline
- **In International**
  - Sub-Saharan Africa will give improved performance
  - Asia Pacific to sustain historic performances
  - Global brands anticipate future growth
  - Latam has the most upside
- **GSK will contribute for twelve months next year**
  - 7 Months this year
- **Manufacturing operations**
  - World class, dependable and capability is giving us the edge
- **Sigma – resolution expected November**
  - Compelling opportunity for Aspen

The best is yet to come!

GENERICS BULLETIN REPORT : MAY 2010

aspen HOLDINGS

Annual Sales December 2009



(1) Sales exclude Ratiopharm; brand sales include Copaxone sales of USD2.83m
(2) Generics sales growth was 9.2%
(3) Includes Arrow from December 2009
(4) Reported in Euros, converted at EUR1 = USD1.4
(5) Excludes Mepha, which was sold separately to Cephalon for about USD 600m
(6) Specialty injectable sales only
(7) Financial year end 27 June 2009
(8) Includes OTC sales of USD1.64bn
(9) IMS Health figures for US only
(10) Financial year end 31 March 2010
(11) Injectables sales only
(12) Organic growth quoted
(13) Specialty Pharma and API sales only
(14) Financial year ended 25 September 2009
(15) Reported in Indian rupees; converted at USD1 = Rs45
(16) Human health sales only, including brands distributed for third parties
(17) Financial year end 30 June 2009
(18) Reported in South African Rand; converted at USD1 = R7.5
(19) Pending fulfiment of conditions precedent
(20) Fourth quarter of 2009-9 plus nine months of 2009-2010
(21) Reported in Russian roubles; converted at USD1 = RUR30
(22) Includes OTC sales of USD493m
(23) Reported in Australian dollars; converted at USD1 = AUD1.1
(24) Pharmaceutical sales only
(25) Financial year to 31 January 2010
(26) Reported in Hungarian forints; converted at USD1 = Huf190
(27) Financial year to September 2009
(28) Reported in Japanese yen; converted at USD1 = Y92
(29) Pharmaceutical sales only, including OTC sales of USD172m
(20) Financial year to 21 March 2009

Figures have been quoted for 2009 calendar year wherever possible, showing growth compared with previous year.
Results not reported in dollars have been converted at the rates shown, but growth figures are as reported.
Business breakdowns are mostly according to companies' own definitions (Source - Company reports)

Moving into Global top 10?