Group Interim Results 2010

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Economic Sustainability Highlights

- **Performance indicators positive**
- **Product pipeline offers significant future value**
- **No manufacturing capacity constraints**
- **Successful ARV tender award validates production competitiveness**
- **Sigma acquisition concluded (January 2011)**
- **Oncology joint venture divestiture concluded (February 2011)**
- **Net debt reduced 29% (R900 million)**
- **Working capital under control**

Social Sustainability Highlights

- **Qualified for the JSE Social Responsibility Index (November 2010)**

- **Two new Aspen sponsored clinics opened**
  - Volksrust
  - Daggakraal

- **More than 1500 employees participated in skills enhancement programmes**

- **More than 1200 employees participated in the HIV/AIDS voluntary testing and counselling programme across South Africa and East Africa**
  - 5% positive incidence

- **Aspen medicines treating approximately 1 million HIV/AIDS patients across Africa**

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Environmental Sustainability Highlights

- A group-wide environmental management protocol introduced
- Energy and water conservation initiatives in place in South Africa and Tanzania
- SO_2 emissions tested in Port Elizabeth and East London sites and found to be negligible
- A 10% reduction in land filled waste achieved from the Port Elizabeth site
- Feasibility study commissioned for alternative energy sources at Port Elizabeth site

Performance Highlights

From Continuing Operations

Revenue	+ 33%
Operating profit	+ 28%
Headline earnings	+ 35%
Headline earnings per share	+ 15%

Income Statement Re-Analysed

	6 Months Ended 31 Dec 2010 R'm	6 Months Ended 31 Dec 2009 R'm	% Change
Revenue from continuing operations	5 990	4 519	33%
Cost of sales	(3 381)	(2 441)	
Gross profit	2 609	2 078	26%
Net operating expenses	(1 051)	(921)	
Other operating income	108	150	
EBITA	1 666	1 307	27%
Amortisation	(52)	(47)	
Operating profit	1 614	1 260	28%
Net funding costs	(124)	(174)	
Share of after tax loss of associates	-	(1)	
Profit before tax	1 490	1 085	37%
Tax	(323)	(239)	
Profit after tax from continuing operations	1 167	846	38%
EPS from continuing operations	267.1 cents	229.1 cents	17%
HEPS from continuing operations	265.3 cents	230.8 cents	15%

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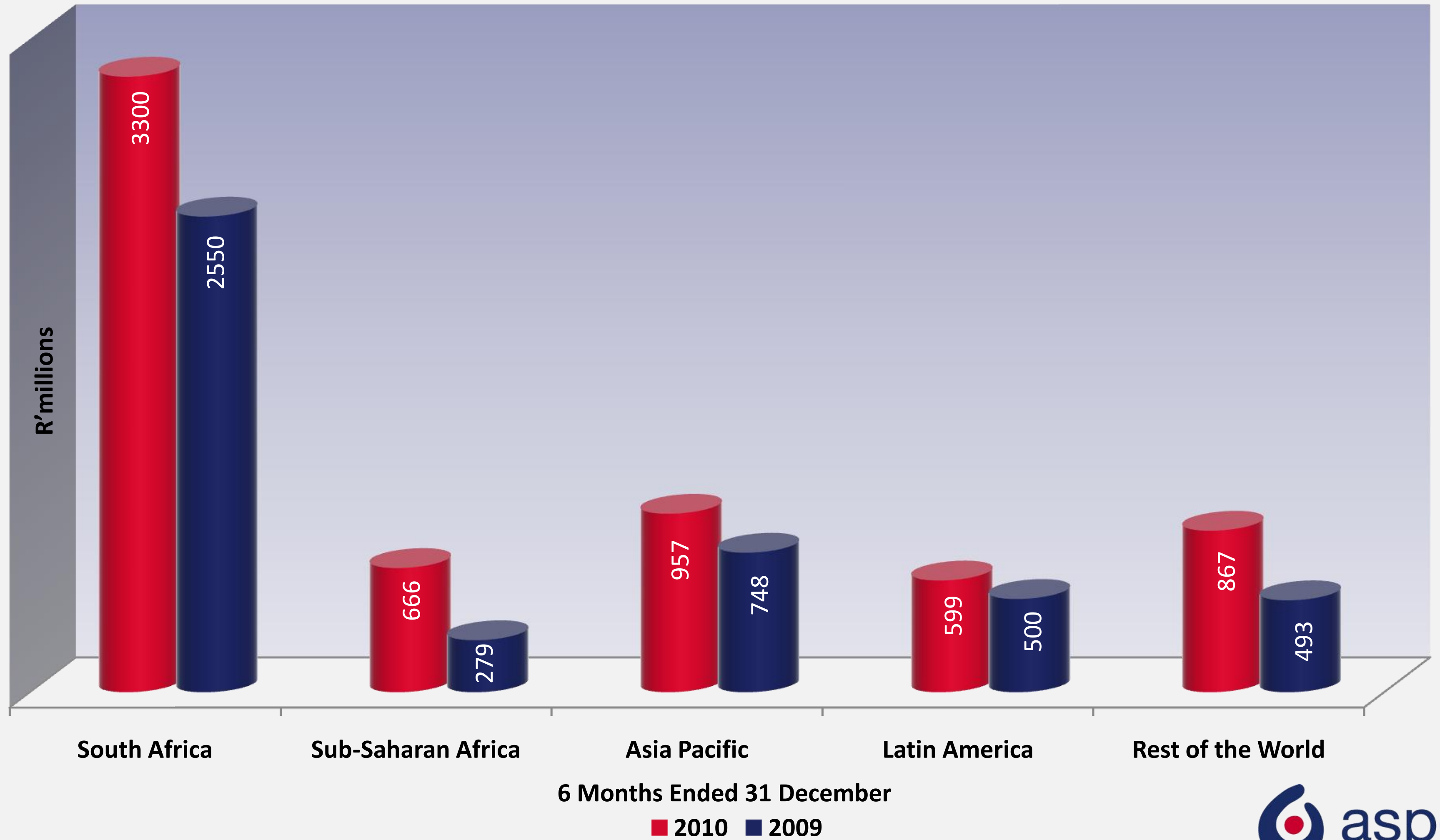
Analysis of Segmental Revenue

Gross Revenue by Customer Geography
R6.4bn (2009 : R4.6bn)



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Operating Profits before Amortisation and Once Offs

	Operating Profit Rm	Amortisation Rm	Once Offs * Rm	Normalised Operating Profit Rm
South Africa				
2010	996	25	(8)	1 013
2009	810	17	(24)	803
Sub-Saharan Africa				
2010	119	1	(9)	111
2009	41	4	-	45
International				
2010	499	26	26	551
2009	409	26	-	435
Total				
2010	1 614	52	10	1 675
2009	1 260	47	(24)	1 283

* Once offs comprise impairments, profits on sale, capital insurance proceeds and transaction costs

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Segmental Profit Analysis

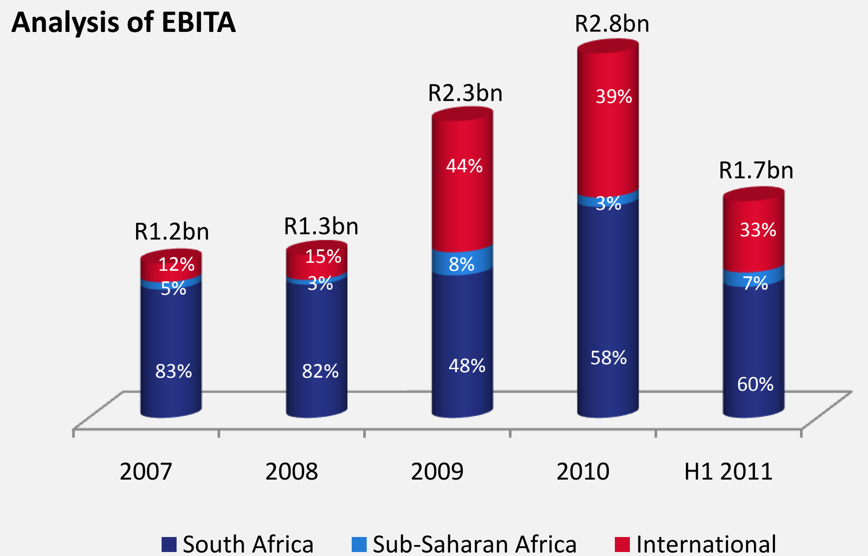
Normalised Operating Margin %

Normalised operating profit before amortisation (EBITA) as a percentage of gross revenue

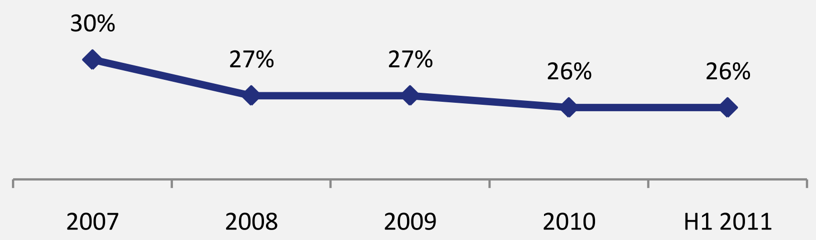
	6 Months Ended Dec 2010	Year Ended June 2010	6 Months Ended Dec 2009
South Africa	30% *	28% *	29% *
Sub-Saharan Africa	17%	8%	16%
International	23%	28%	25%
Group	26% *	26% *	27% *

*** Adjusted to exclude effect of compensation for loss of profits received from insurers in respect of Aspen Nutritionals**

Analysis of EBITA



Group EBITA % Trend *



Abridged Balance Sheet

	31 Dec 2010 Rm	30 June 2010 Rm
Assets		
Non-current assets	11 317	12 178
Tangible fixed assets	2 833	3 012
Goodwill	456	456
Intangible assets	7 919	8 610
Other non-current assets	109	100
Current assets	5 516	4 683
Cash	3 810	2 940
	20 643	19 801
Equity and Liabilities		
Capital and Reserves	11 262	10 886
Non-current liabilities	3 261	3 085
Preference share – liability	384	387
Long term interest bearing debt	2 446	2 260
Other non-current liabilities	431	438
Short term interest bearing debt	3 511	3 721
Other current liabilities	2 609	2 109
	20 643	19 801

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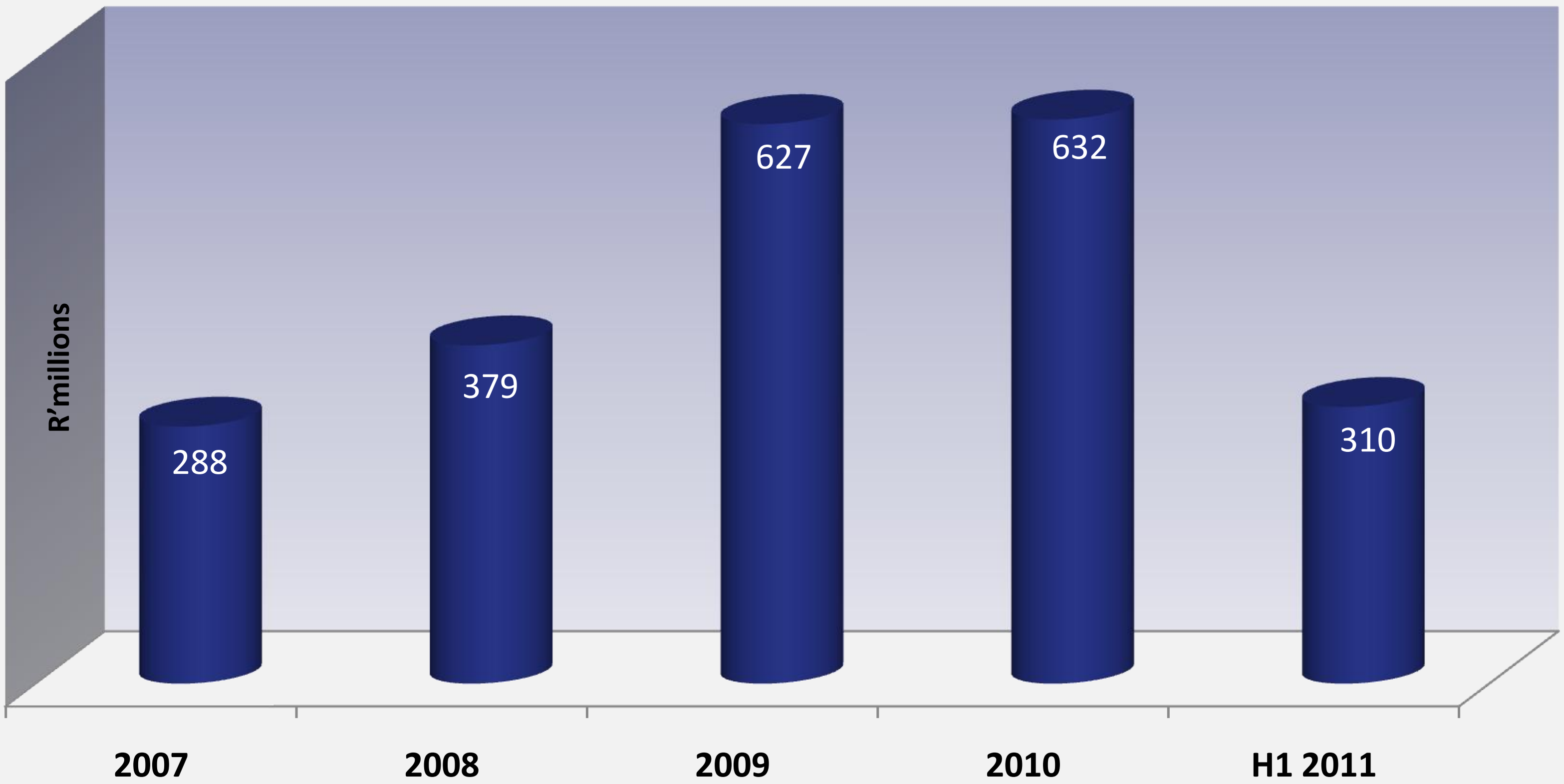
Capex Investment Trend

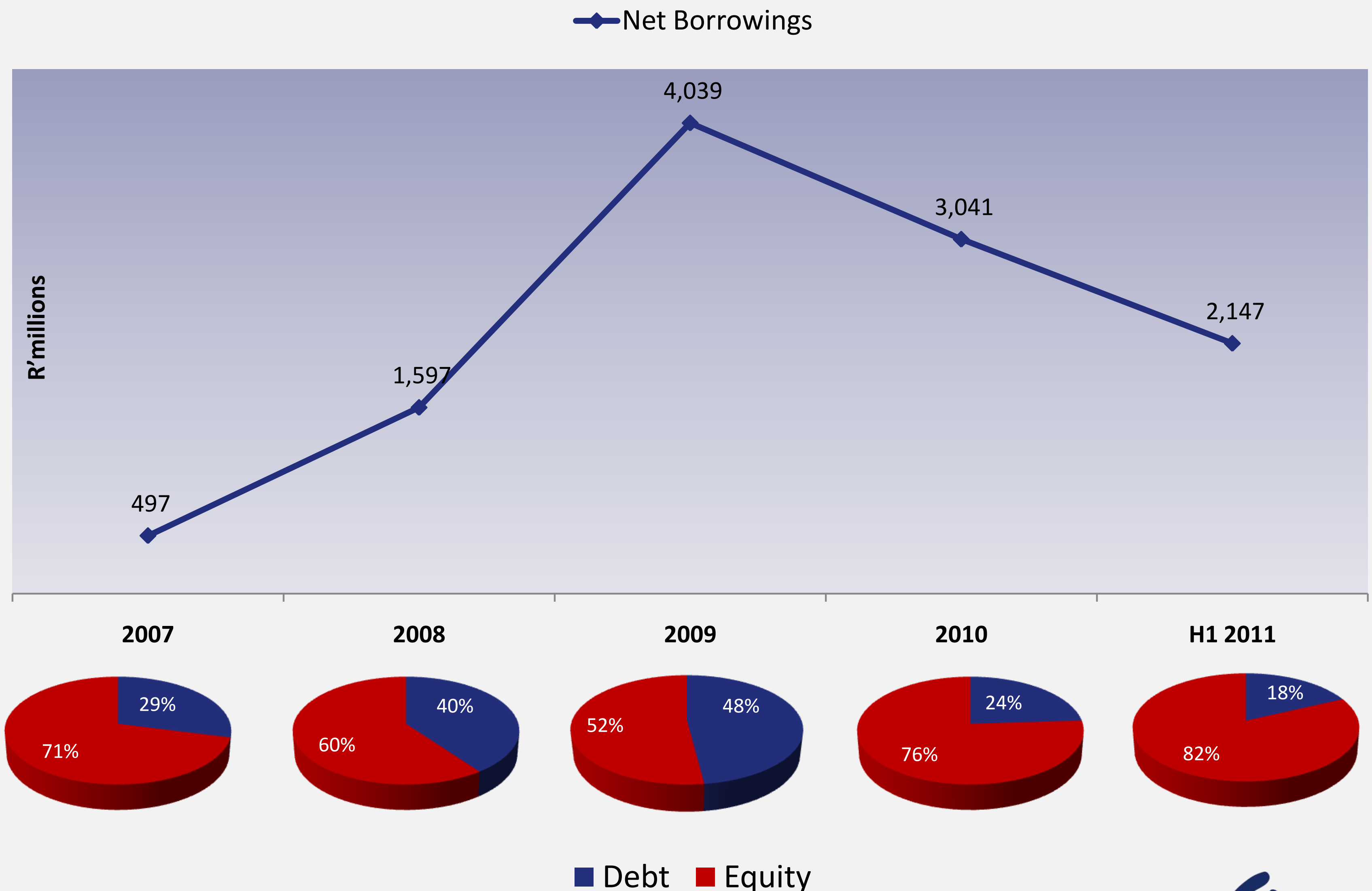
Investment in Tangible Assets – R2.2bn in 4½ years



Abridged Cash Flow Statement

	6 Months Ended 31 Dec 2010 R'm	6 Months ended 30 June 2010 R'm	6 Months Ended 31 Dec 2009 R'm
Cash flows from operating activities			
Cash operating profit	1 808	1 788	1 482
Working capital requirements	(875)	(28)	(316)
Cash generated from operations	933	1 760	1 166
Net funding costs paid	(119)	(238)	(190)
Tax paid	(127)	(280)	(185)
Net inflow from operations	687	1 242	791
Operating cash flow per share	159.0 cents	291.6 cents	198.7 cents
Working capital as a % of sales	27%	24%	30%

Borrowings and Gearing



Sigma Transaction

- **Completed on 31 January 2011**
- **Purchase consideration of AUD 900 million paid in cash**
- **Mix of funding sources**
  - South Africa (ZAR)
  - Aspen Global (USD)
  - Aspen Australia on takeout of bridge facility (AUD)

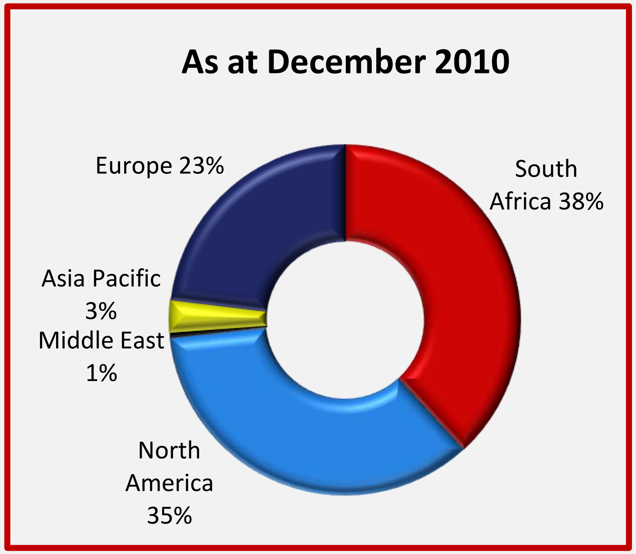
- **Combination of cash and debt**
- **Blended interest rate of approximately 7% pa (variable with base rates)**
- **Required to dispose of 3 minor products in terms of Competition ruling**
- **Financial base position**
  - Revenue approximately AUD 450 million
  - EBIT approximately AUD 75 million
- **Revenue reset from >AUD 600 million**
  - Exclusion of re-wholesaling business which Sigma classified as pharma

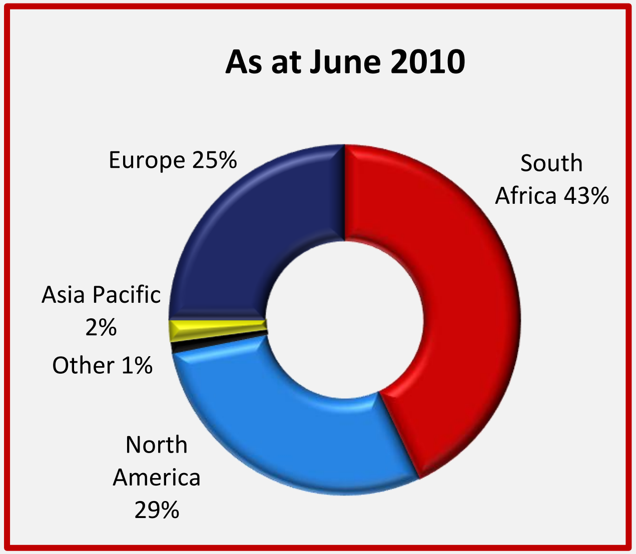
Sigma Transaction

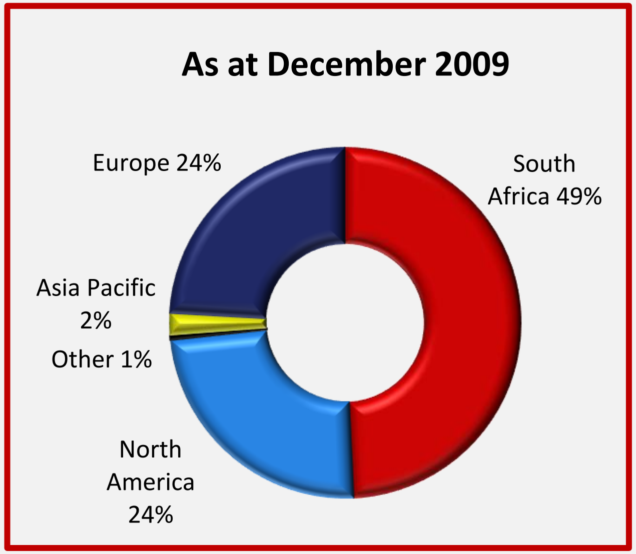
Group Effects to 30 June 2011

- **HEPS close to neutral**
  - Transaction and restructuring costs of more than R100 million likely
- **Net debt of approximately R7 billion**
- **Gearing of 35% to 40%**
- **Potential purchase price adjustment in working capital true up**

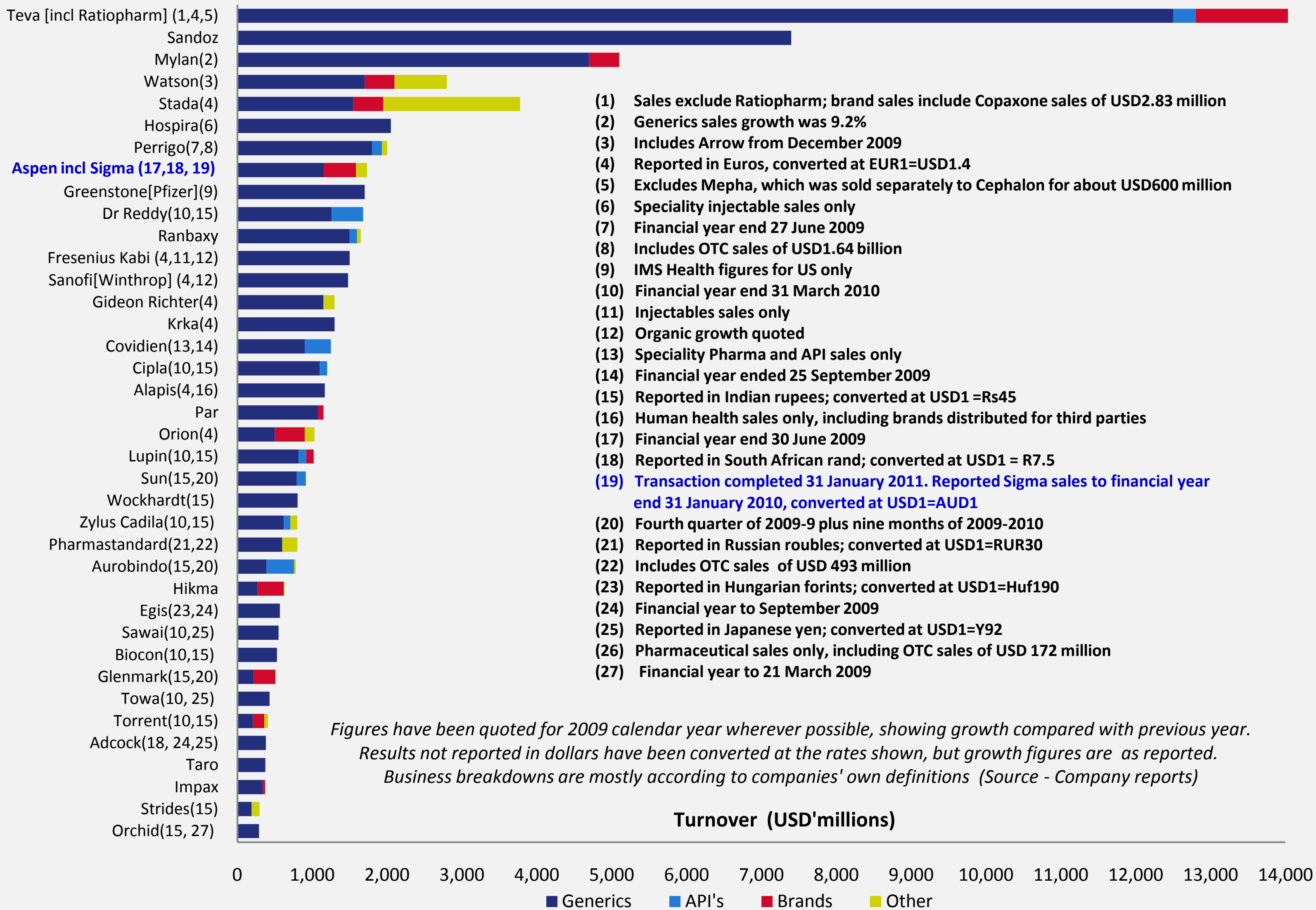
Distribution of Fund Managers







Generics Bulletin Report : May 2010



(1) Sales exclude Ratiopharm; brand sales include Copaxone sales of USD2.83 million
(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 USD600 million
(6) Speciality injectable sales only
(7) Financial year end 27 June 2009
(8) Includes OTC sales of USD1.64 billion
(9) IMS Health figures for US only
(10) Financial year end 31 March 2010
(11) Injectables sales only
(12) Organic growth quoted
(13) Speciality 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) Transaction completed 31 January 2011. Reported Sigma sales to financial year end 31 January 2010, converted at USD1=AUD1
(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 USD 493 million
(23) Reported in Hungarian forints; converted at USD1=Huf190
(24) Financial year to September 2009
(25) Reported in Japanese yen; converted at USD1=Y92
(26) Pharmaceutical sales only, including OTC sales of USD 172 million
(27) 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)

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Introduction

- **Aspen's legacy stretches back over 160 years in South Africa, linking back to Lennon in 1850**
- **Aspen is South Africa's number 1 pharmaceutical company**
  - Number 1 in the public sector and private sector
  - 16.7% Value share of South Africa's total private market
  - Number 1 in the generics sector
  - Aspen is also now South Africa's leading Branded company
  - Aspen's product offering includes more than 2000 SKU's
  - Aspen supplies 1 in 4 tablets to every public sector institution
  - Aspen supplies 4 in 10 ARV tablets sold by the South African government
  - Touch over a million lives in Africa
- **Aspen has achieved exceptional CAGR of around 50% for the past 12 years**

CAGR %	
	Since Listing
Revenue	51%
EBITA	56%
HEPS	49%

- **Aspen supplies between 1 in 4 to 5 of every script dispensed by pharmacists in the South African private sector**

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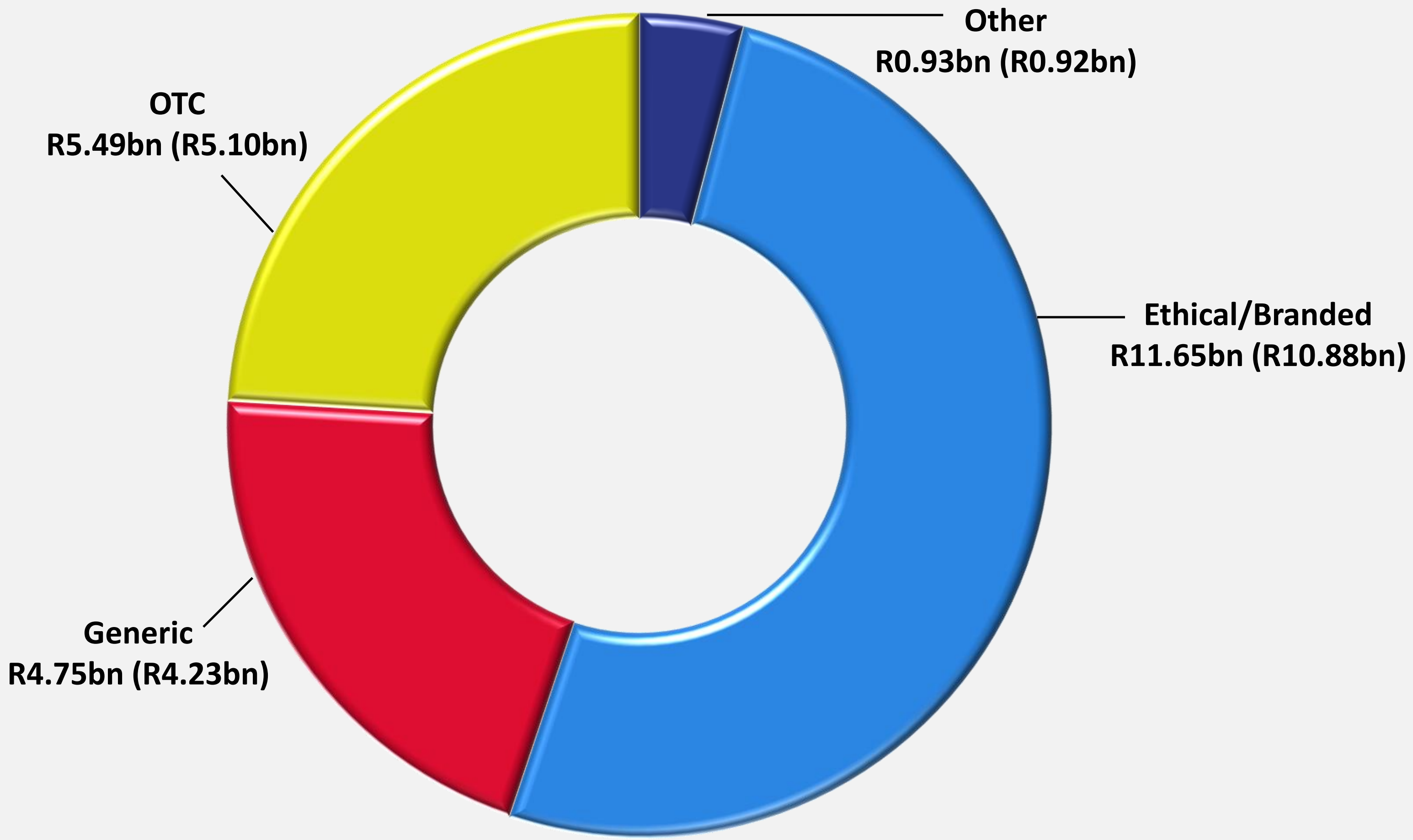
South African Market

- **Market sales growth → 8.0% (13.8%)**
  - Unit growth 4.9% (4.7%)
  - Generics 29% of value and 58% of volume
  - Generic market growth at 12% (19%)
- **Revived legislative challenges**
- **No SEP increase for 2011**
- **Exchange rate influence on margins**
  - SEP set in Rands
- **ARV tender awarded**
- **Sustained volume growth**
  - In spite of poor winter

With no price growth – value growth could drop to below 5% next year

Market Performance

Total Private Market as at December 2010 R22.82bn (December 2009 : R21.13bn)



Units growth 4.91% (4.65%) – driven by generic volume growth

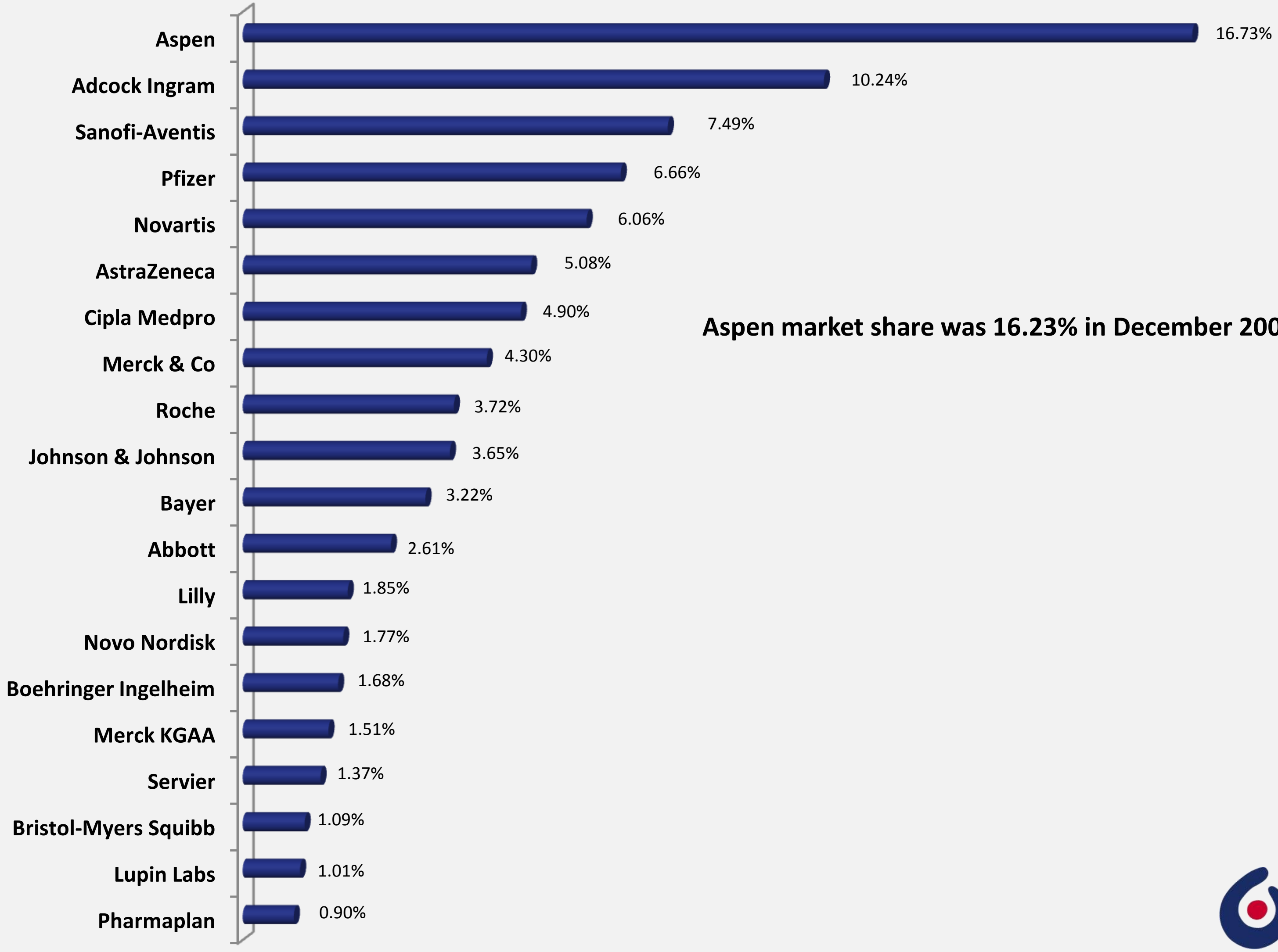
IMS - New Brand Classification Criteria

Ethicals / Branded	Products that are / were patent protected
Generics	Schedule 3-7 products that were never patent protected Dual / second brands also included here
OTC	Schedule 0-2 products Unscheduled and proprietary brands
Nutritionals	Infant Milk formula
Vaccines	Vaccines
Excluded	Diagnostics / Devices / Hospital solutions

Reclassification can effect individual market sectors.
However the total shares are not effected and trends in the individual market sector have been adjusted retrospectively.

Total South African Private Market

MAT Value Share – December 2010



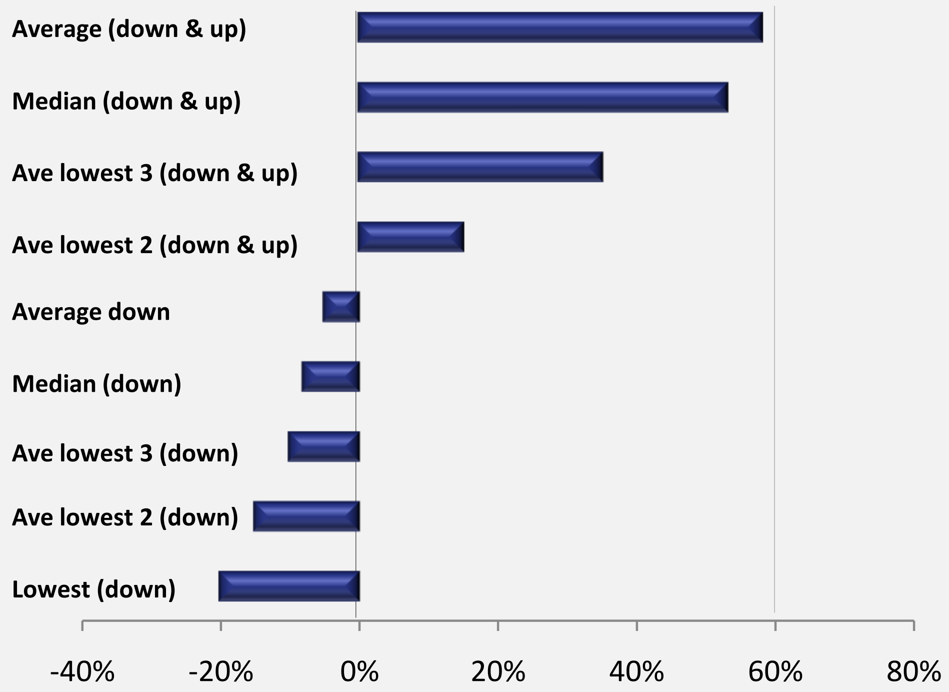
Aspen market share was 16.23% in December 2009

Legislative Challenges

- **International benchmarking**
  - Proposal to benchmark South African originator products against a basket of territories and ultimately force South Africa to be the lowest
- **Sympathy with the concept**
  - Methodology needs re-examination
  - Risk that medicine prices held hostage to fluctuating exchange rates e.g. if the dollar goes to R13 again – will prices double?
  - Believe common ground can be found
- **Financial effect to industry**
  - Percentage of R11.65 billion
  - Exchange rate used will be important
  - South African medicines are well priced
    - See extract from Gazette
- **Aspen primarily exposed through**
  - GSK portfolio limited legacy pricing issues
  - Any loss shared with GSK

Legislative Challenges

Extract Figure 10.1 from the Government Gazette
Page 60 – 17 December 2010



It is a matter of considerable urgency that the price of medicines in South Africa be brought in line with prices in other countries, which through various regulatory interventions and the existence of considerable purchasing power in their health systems have achieved medicine prices that are relatively free from distortions related to market imperfections. The Committee urges that these recommendations be given urgent consideration and be implemented at the earliest possible date.

Legislative Challenges

No SEP Increase – Margin Pressure for Local Producers

- **Heavy reliance on relative strength of Rand versus Dollar / Euro**
  - Acceptable for importers
- **Local manufacturers disadvantaged**
  - API is often currency dependent
  - Largest local input cost ± 0%
    - Salaries and wages
    - Electricity

Mitigating the Challenge

- **Currency risk**
  - FEC provide some relief
- **Volume growth to drive sales**
  - Margins percentage still effected but absolute margin can be protected
- **Facility costs**
  - Increased local volumes
  - Shift of European volumes to South Africa
  - Volumes for Australia
  - Global brand manufacture
  - ARV coverage anticipated to increase
  - Assessing movement away from Eskom to solar – feasibility being performed
- **SEP is a currency roller coaster**
  - The Rand's relative strength will continue to influence local producers' versus importers' competitiveness and play a large part in determining the SEP increase

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Aspen and the Market Performance

South African Private Market Growth as per IMS – December 2010

	Market	Aspen
Total	+8.0%	+11.3%
Generic	+12.4%	+14.2%
OTC	+7.7%	+6.7%
Branded	+7.1%	+13.2%
Total Units	**4.9%**	**9.6%**

Generics continue to outpace the market
Aspen outpaced the market in both value and volume

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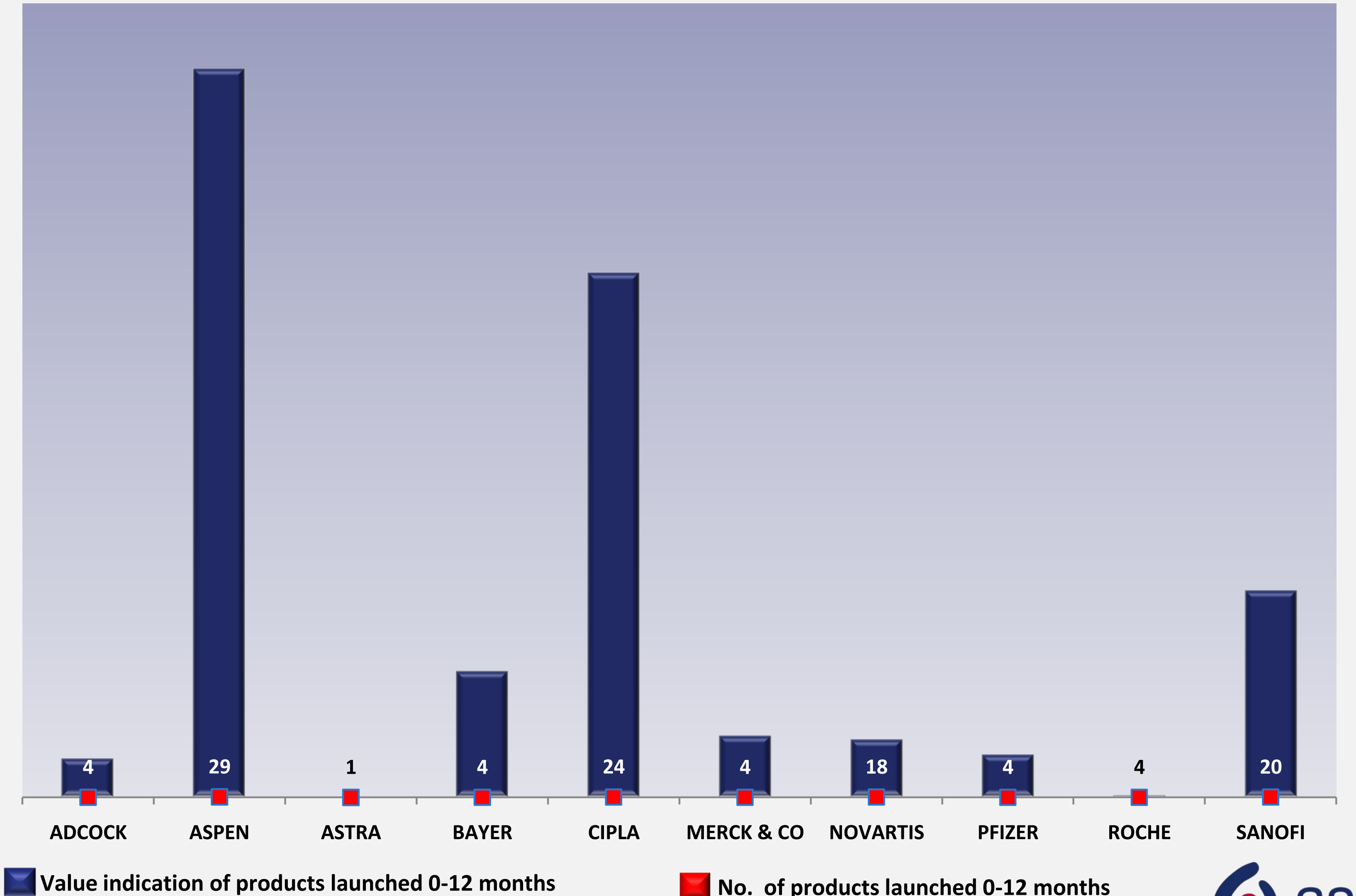
Aspen and the Market Performance

- **Aspen is off to a great start**
  - Sales ↑ 29% to R3.3 billion
  - Operating profit ↑ 26% to R1.0 billion
- **GSK contributed about half of above sales growth**
  - Included for 1 month last year
- **Aspen continues to outpace the market**
  - Private market leadership position maintained
- **Aspen demonstrated capability and competence**
  - Over performance in the branded sector
  - Largest share of ARV award
  - Globally competitive COGS
  - Growing generic market share - despite increased competition

Aspen is a tough competitor, but the South African environment in the next 18 months is going to be even more challenging!

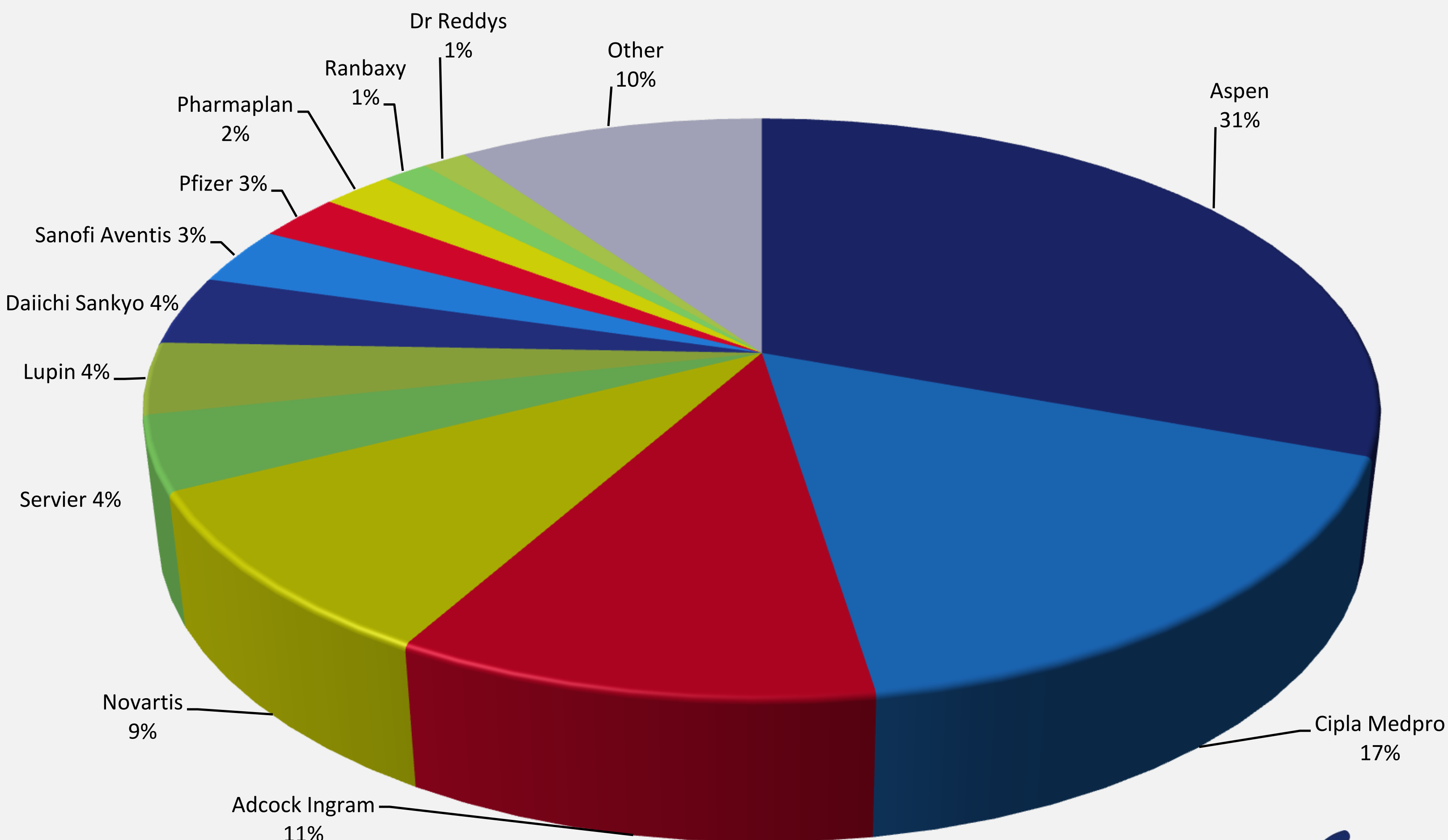
New Launches

Value and Number of New Product Launches per Company



MAT Value Share (Generics)

MAT Value Share of the Generics Market (R4.75bn at December 2010)



Generics Sector

- **Generics are the main driver behind market growth**
  - Value and volume growth
- **Aspen outperformed the generic market**
  - Both in volume and value
- **Sustained growth anticipated through continued product launches**
  - Number of products budgeted to be launched in the next 12 months
    - 30 brands (50 SKUs) are expected to be launched to June 2011
    - 20 brands (33 SKUs) have already been launched
- **Tough fluid market that often requires decisive shifts**
- **Increased competition**
- **Increased patent expiration**
- **Increased private sector lives**

Aspen is flexible, dynamic and can manage trench warfare

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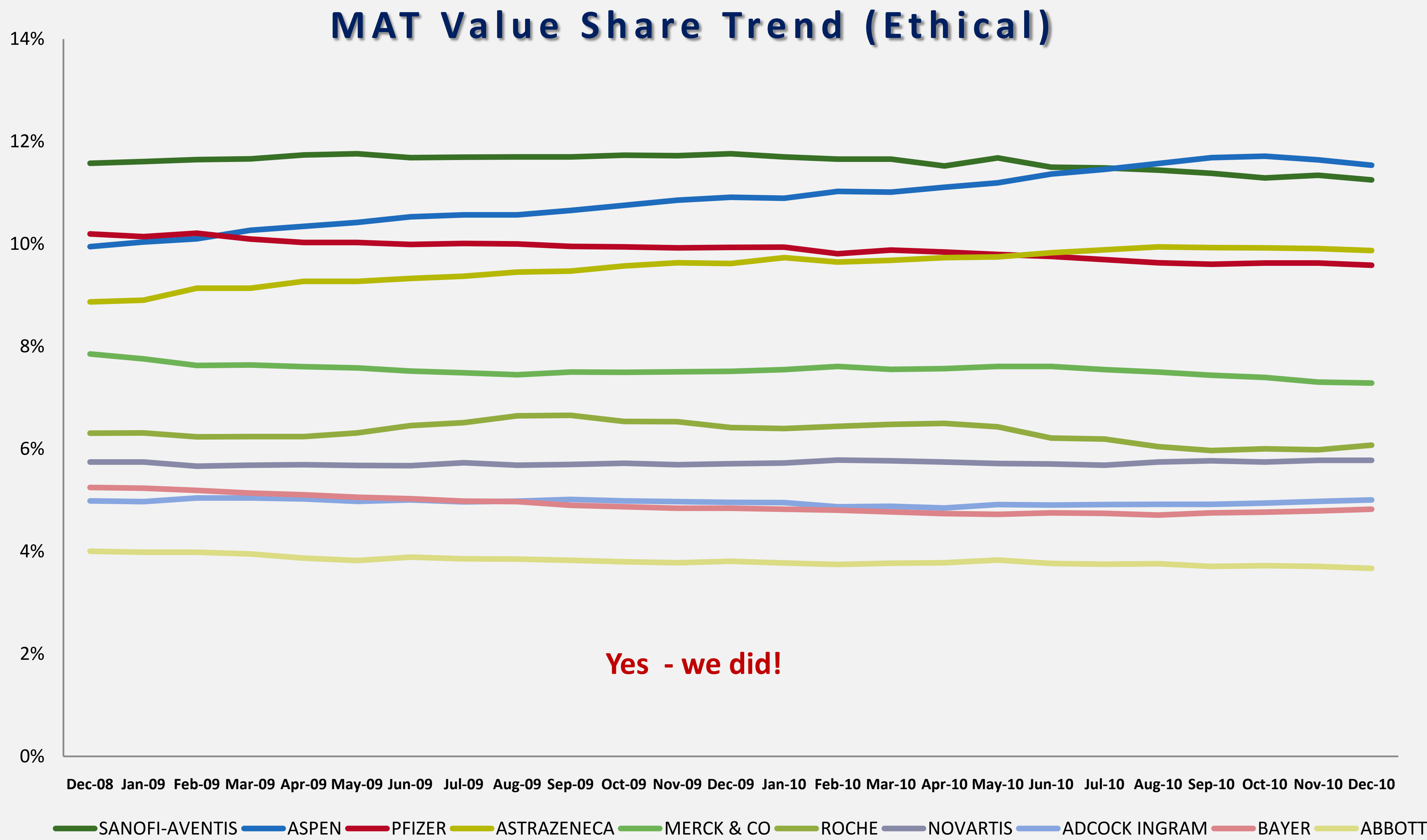
Branded Division



Branded Division - We are number 1!

- **Phenomenal performance**

- **Trust of specialists / physicians in Aspen demonstrated**
  - Aspen’s reach beyond generics and OTCs
  - Endorsement of quality

- **Tough challenges ahead - generic erosion on top brands Truvada / Seretide**

- **To mitigate above Aspen has launched generic version of the above products**
  - Seretide has a device
    - Loyalty hard to switch without similar mechanism –
  - Truvada is an ARV
    - Aspen trusted brand in ARVs

- **Also Branded division bolstered by new launches**
  - Prezista - used for the treatment of HIV/AIDS
  - Synflorix - a vaccine used for respiratory conditions
  - Tykerb - an oncology product

We have our challenges and our leadership mantle will definitely be challenged

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ARVs

- **Aspen won**
  - Abacavir solution 20mg/ml 40%
  - Efavienz tablets 600mg 70%
  - Lamivudine scored tablets 150mg 70%
  - Nevirapine tablets 200mg 40%
  - Tenofovir tablets 300mg 70%
  - Zidovudine tablets 300mg 40%

- **This represents 41% of the value of the South African tender**
  - 50% prior tender

- **Credible performance and testimony to our manufacturing and procurement expertise**
  - Award beyond our internal expectations

- **In summary**
  - Smaller volume percentage share than historical
    - 67% in prior tender
  - Prices lower
  - Margins tighter
  - Increasing volumes as coverage increases
  - Potential API decreases
  - Currency exposure

- **We anticipate lower sales and profitability from public sector ARVs**
  - Generic version of tenofovir lower absolute margin
  - Price decreases > API savings
  - Decreased percentage share of tender

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Consumer - loss of Pfizer license

- **Lost sales of R240 million**

- **Aspen's license is not being renewed**
  - Wyeth have taken products back before
  - Unsuccessful both previous times
  - Aspen rescued brand from discontinuation
  - Pfizer hope to be different

- **Aspen has its own brand Infacare**
  - Defensive brand in case of license termination

- **Infacare is larger than the Pfizer brand**

- **Aspen manufactures the Pfizer brands**
  - Aspen has elected not to continue manufacturing
  - Local manufacture is critical

- **Infacare Gold launched**
  - Aspen has the formulation / manufacturing expertise to compete against **ALL** formulations
  - Enhanced capacity creates public sector options

The Opportunity

- **The global IMF is growing**
- **It is Aspen's most complex manufacturing process and carries numerous risks**
  - Substandard products have caused infant deaths
  - Huge premium and loyalty placed on quality
  - Limited international competition because of the above
- **Aspen has not competed in international markets to date**
  - Capacity constrained
  - Cautious not to antagonise Licensor
- **Aspen has significantly enhanced capacities**
  - Registering products through Africa
  - Registering in Latam / Asia Pacific
  - Reviewing tender options in all Africa

We have an exciting strategy and from the lemon we hope to reap lemonade
This is a core business for Aspen and its our intention to build a global presence

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Aspen's Presence in the South African Market

6 Month Review 2011 – Market Performance by Therapeutic Class

Therapeutic Category Ranked by Value	IMS Market Value MAT Dec 2010 R'm	Class Growth	Aspen MAT Growth	Aspen Growth Evolution vs. Market	Aspen Share In Class (Share ranking)	Aspen Ranking In Class
Nervous system	4,090	9.5%	12.2%	102	17.3%	**2**
Systemic anti-infectives	3,499	7.7%	17.2%	109	31.0%	**1**
Alimentary TR + Metabolism	3,229	9.9%	11.3%	101	10.9%	**1**
Respiratory system	2,645	9.0%	14.7%	105	19.8%	**1**
Cardiovascular system	2,437	4.7%	18.6%	113	9.5%	**5**
Antineoplast + Immunomodul	1,373	5.6%	-1.8%%	93	1.9%	**12**
G.U. System + Sex Hormones	1,196	8.9%	5.0%	96	7.0%	**6**
Musculo-Skeletal system	1,170	10.0%	7.4%	98	20.5%	**1**
Dermatologicals	851	6.8%	9.2%	102	26.2%	**1**
Blood + B.Forming organs	668	9.9%	1.5%	92	7.5%	**4**
Systemic hormones	453	6.0%	7.1%	101	31.1%	**1**
Sensory Organs	427	9.9%	5.8%	96	12.8%	**4**
Various	308	-4.3%	-17.0%	87	24.7%	**1**
Parasitology	256	11.8%	16.9%	105	41.7%	**1**
Hospital Solutions	115	24.6%	n/a	n/a	0%	**n/a**

South Africa Prospects - Next 6 Months

Challenges

- **No SEP increase**
- **Less ARV sales and profit**
- **Truvada / Seretide genericisation**

Positives

- **Sustained volume growth**
- **New generic product launches**
  - Includes generic Truvada / Seretide

Result

- **We anticipate a second half that in absolute terms will largely match this first half-performance**

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in Sub Saharan Africa & International

Aspen in Sub Saharan Africa

- **Sales and operating profit more than doubled to R666 million and R111 million respectively**
- **Collaboration sales included for full period amounted to R495 million**
  - Prior period just one month
  - Critical mass attained
- **Aspen Exports / Shelys**
  - Marginal / unprofitable sales eliminated
  - Detail brands continue to grow
  - Legacy issues resolved
  - Shelys is providing acceptable returns following resolution of legacy issues
  - Focus on IMF launches across Africa

Collaboration has provided the necessary critical mass

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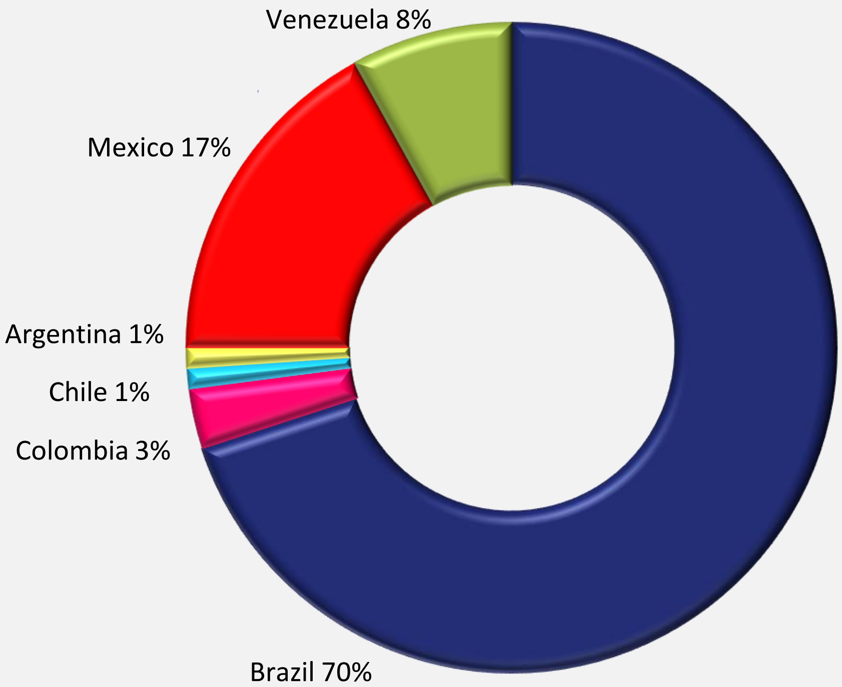
Aspen in Latin America

Latam Sales by Territory
6 Months December 2010 : R600m (R500m)

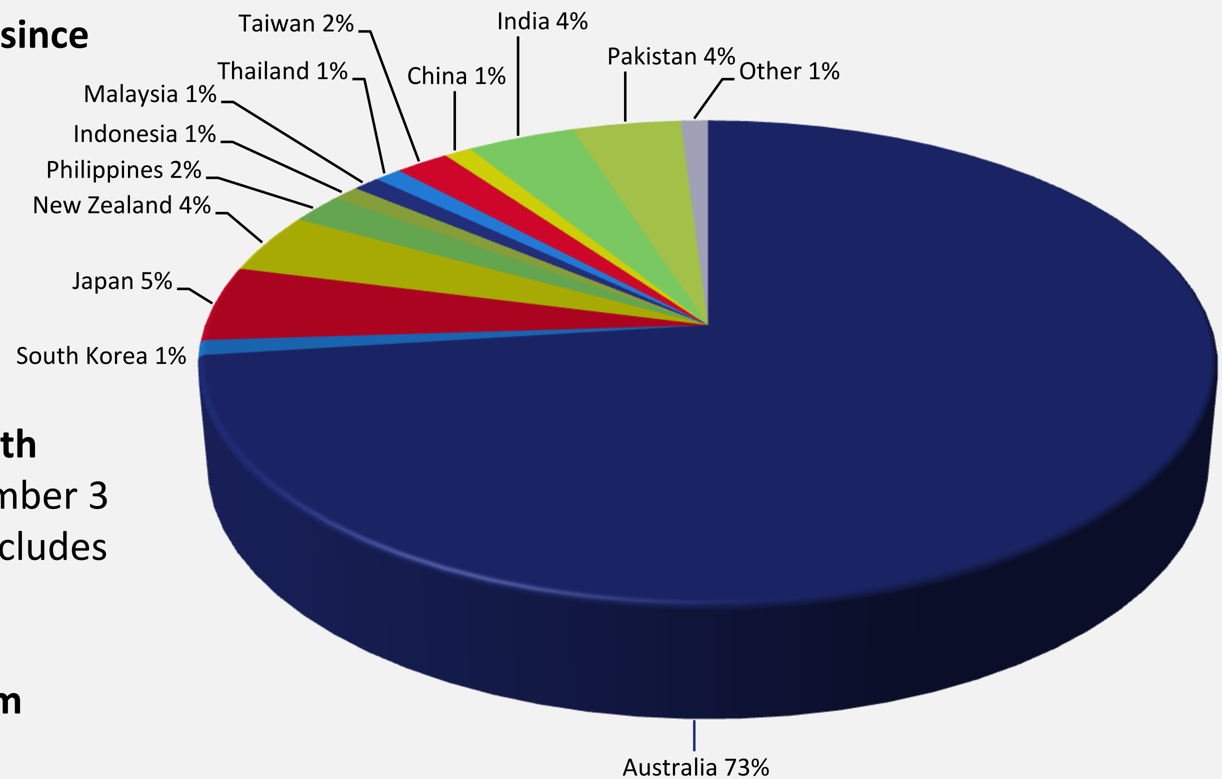
- **Operations have settled down**
- **Private market turnover growth off solid platform**
  - Considering alternatives for public sector business
- **Starting to receive registrations in Brazil**
  - Eutropin – a growth hormone
  - Insunorm – an insulin
- **Number of products budgeted to be launched in the next 12 months**
  - 12 brands (25 SKUs) are expected to be launched to June 2011
  - 5 brands (12 SKUs) have already been launched
- **We are exploring opportunities in the region**
- **Remains a core focus area for the group**



Aspen in Asia Pacific

6 Months to December 2010 : R957m (R748m)

- **Sales growth of 28%**
- **Sustained double digit growth since inception in 2001**
- **Australia = 73% of sales**
- **Focus on Branded, OTC and niche generics**
- **Successfully driven script growth**
  - Have now leapfrogged to number 3 by scripts generated – this excludes Sigma
- **Outstanding management team**
  - Lead region from inception
  - Ready for the Sigma challenge
  - Rooted in Aspen culture



Aspen in Asia Pacific

1 in 14 of all Australian prescriptions are written for an Aspen product

Rank	Manufacturer	No. of Scripts	% Share
1	Generic	15,515,883	12.04
2	GlaxoSmithKline	13,284,020	10.30
3	Sanofi-Aventis	11,662,125	9.05
4	**Aspen Pharmacare**	**9,433,655**	**7.32**
5	Alphapharm	8,932,342	6.93
6	Pfizer	8,535,945	6.62
7	Sigma Pharmaceut	8,513,960	6.60
8	Astrazeneca	8,085,928	6.27
9	MSD	4,449,315	3.45
10	Boehringer Ingelhm	3,513,038	2.73
11	Servier	3,010,859	2.34
12	Bristolmyer/Squibb	2,639,561	2.05
13	CSL	2,602,198	2.02
14	Mundipharma	2,591,439	2.01
15	Bayer Schering	2,352,647	1.82
16	Roche	2,216,925	1.72
17	Novartis	2,009,080	1.56
18	Wyeth	1,749,989	1.36
19	Janssen Cilag	1,582,680	1.23
20	Solvay Pharm	1,362,457	1.06
	Others	14,873,294	11.54
	Total	**128,917,340**	**100.00**

- **Ranked 3rd by volume of scripts generated** *(excluding Generics)*
- **Play an important role in providing Australia with healthcare**

(source: IMS Health Australia – AMI MAT June 2010)

Aspen in Asia Pacific

Sigma

- **Long established Australian wholesale company**
- **Supplies 1/3 of wholesale market**
- **Over 800 banner pharmacies**
- **Diversified into pharma**
- **5 manufacturing facilities in Australia**
- **Pharma strategy failed**
  - Generic business underperformed

- **Aspen acquired the Pharma division which comprises**
  - Branded Pharma
  - OTC and Consumer
  - Generics
  - Contract Manufacture and Exports
- **EBIT achieved A$ 75 million**

Aspen in Asia Pacific

Aspen target is to double this EBIT within 2 years

KEY DRIVERS INCLUDE:

Branded / Consumer / OTC

- **The Aspen team in Australia have proven expertise here**
  - Now number 3 by scripts generated

- **Aspen will drive turnover growth**
- **Cost of goods improvements to drive margin growth**
  - Savings budgeted at over $10 million for these divisions alone
- **Synergy extraction through combination of sales team and infrastructure**

- **Aspen has close collaborations with multinationals**
  - Can be extended to Australia
  - Merck has signed a licensing arrangement with Aspen Australia for the distribution of a portfolio of dermatological products

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Aspen in Asia Pacific

Generics

- **Distribution tie-up critical**
  - Only 3 large wholesalers
  - Key factor influencing Aspen's historic decision not enter this market segment aggressively
- **Entrenched contracted position with Sigma wholesale**
- **Commercially important for both parties that status quo remains**
  - Aspen a key player / partner in Australian market
- **Significant cost of goods savings**
  - Both procurement and conversion costs
  - Difference so material will drive ↑ profitability even after
    - Legislative shifts in pricing
    - Competitive market pricing
- **Aspen South Africa has the pipeline and partners**
  - Partners keen to piggyback off Aspen's market leadership position in Australia
  - Understand Aspen's requirements
- **Reduced amortisation**
  - Sigma payments for Arrow significantly higher than value paid by Aspen

Aspen in Asia Pacific

Launch Pad for South East Asia

- **Exports to neighbouring territories of A$ 20 million**
  - Combine with Aspen current sales
  - Representation in some market now viable
- **Ready acceptance of TGA manufacture by neighbouring territories**
- **Geographically well placed**
  - Extensive portfolio of IP
  - Aspen products to be added
  - Regional manufacturing opportunity

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Aspen in Asia Pacific

Manufacture

- **Sigma's current facilities include**

Tennyson	-	Consumer facility (being closed)
Dandenong	-	Dominant manufacturing facility
Baulkham Hills	-	Former Fison facility
Merridale	-	Penicillin
Noble Park	-	Former BMS facility

- **All sites are being reviewed for capability**
- **All sites have capacity and are generally underutilised**
- **Competent personnel in the sites**
- **Aspen South Africa has world class capability**
  - Together with local team a detailed manufacturing road map is being prepared

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Aspen in Asia Pacific

Rank	Manufacturer	No. of scripts	% Share
1	**Aspen Australia**	**17,947,615**	**13.92**
2	Generic*	15,515,883	12.04
3	GlaxoSmithKline	13,284,020	10.30
4	Sanofi-Aventis	11,662,125	9.05
5	Alphapharm	8,932,342	6.93
6	Pfizer	8,535,945	6.62
7	AstraZeneca	8,085,928	6.27
8	MSD	4,449,315	3.45
9	Boehringer Ingelheim	3,513,038	2.73
10	Servier	3,010,859	2.34
11	Bristolmyer/Squibb	2,639,561	2.05
12	CSL	2,602,198	2.02
13	Mundipharma	2,591,439	2.01
14	Bayer Schering	2,352,647	1.82
15	Roche	2,216,925	1.72
16	Novartis	2,009,080	1.56
17	Wyeth	1,749,989	1.36
18	Janssen Cilag	1,582,680	1.23
19	Solvay Pharm	1,362,457	1.06
20	Others	14,873,294	11.54
	Total	**128,917,340**	**100.00**

- **The combined Sigma / Aspen business is now ranked 1st by volume of scripts generated**
- **1 in every 7 Australian prescriptions should be for an Aspen product**

Summary and Prospects

South Africa

- **Strong performance from both South Africa and International**
- **Aspen in South Africa has lead position**
  - Public sector
  - Private sector
    - Generic
    - Branded
- **Aspen won the largest portion of ARV tender**
- **Lead player in most key therapeutic categories**

<u>Challenges / Opportunities</u>

- **Genericisation of Truvada/Seretide**
- **Lower ARV sales and margins**
- **No SEP increase**
- **Offset by**
  - ↑ volumes
  - ↑ New product launches

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Summary and Prospects

International Business

- **Rand values growth impressive**
  - Given Rand strength
- **Meeting operational challenges**
- **Sub-Saharan Africa on track**
  - Collaboration has a substantial impact
- **Latam - growing off a proper foundation**
  - Sales growth of 20%
  - Key focus area
- **Asia Pacific - Aspen Australia business continues to perform**
  - Sales growth of 28% and increasing script support
- **Sigma - significant upside to be realised**
  - Key growth driver for 2012 financial year
  - Synergies are material

International business will be an increasing share of Aspen's sales and profitability

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