



## **Independent Assurance Report to the Directors of Aspen Pharmacare Holdings Limited**

We have been engaged by the Directors of Aspen Pharmacare Holdings Limited (“Aspen”) to perform an independent limited assurance engagement in respect of the Key Performance Indicators (KPIs) identified below, which are set out on pages 38 to 47 of Aspen’s Integrated Report for the year ended 30 June 2015. This report is produced in accordance with our agreement dated 4 March 2015. The scope of our work was restricted to the KPIs for the year ended 30 June 2015 which are identified below, and does not extend to any information in respect of earlier periods or to any other information in the Integrated Report.

The KPIs which are the subject matter in respect of this limited assurance engagement are as follows:

- Return on ordinary shareholders’ equity (page 40);
- Return on total assets (page 42);
- Growth in gross revenue from continuing operations (page 40);
- EBITA margin (page 42);
- Growth in EBITA (page 40);
- Growth in normalised headline earnings per share from continuing operations (page 40);
- Annualised value added per employee (page 40)
- Operating cash flow per share (page 42); and
- Net interest cover (page 42).

These KPIs are collectively referred to as the “Selected KPIs”

### ***Aspen’s responsibilities***

The Directors of Aspen are responsible for:

- selecting KPIs that are important to the company, and explaining why those measures are important;
- establishing objective bases of calculation and preparation on which to measure and report the Selected KPIs and applying them consistently from year to year (with restatements where appropriate);
- designing, implementing and maintaining internal controls over information relevant to the preparation of the Selected KPIs which are free from material misstatement, whether due to fraud or error; and
- reporting Aspen’s performance in accordance with the basis of preparation set out on pages 38 to 47.

### ***Our Independence and Quality Control***

We have complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

---

*PricewaterhouseCoopers Inc., 2 Eglin Road, Sunninghill 2157, Private Bag X36, Sunninghill 2157, South Africa  
T: +27 (11) 797 4000, F: +27 (11) 797 5800, www.pwc.co.za*



### ***Our responsibilities***

We are responsible for:

- planning and performing the engagement in accordance with International Standard on Assurance Engagements 3000 – ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’ issued by the International Auditing and Assurance Standards Board (IAASB) and the International Federation of Accountants’ Code of Ethics for Professional Accountants;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting to the Directors of Aspen our conclusion as to whether anything has come to our attention that indicates that the Selected KPIs have not been calculated, in all material respects, in accordance with the basis of preparation set out on pages 38 to 47.

Assurance, defined by the IAASB, gives the user confidence about the subject matter assessed against the reporting criteria. Reasonable assurance gives more confidence than limited assurance, as a limited assurance engagement is substantially less in scope in relation to both the assessment of risks of material misstatement and the procedures performed in response to the assessed risks.

This report, including our conclusion, has been prepared solely for the Directors of Aspen as a body to assist the Directors in reporting Aspen’s Selected KPIs. We permit this report to be disclosed in the Integrated Report for the year ended 30 June 2015, to enable the Directors to show how they have addressed their governance responsibilities in connection with the Selected KPIs. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Directors as a body and Aspen for our work or this report except where terms are expressly agreed between us in writing.

### ***Scope of our work***

We planned and performed our work, summarised below, to obtain the evidence we considered necessary to reach our limited assurance conclusion on the Selected KPIs.

- agreed inputs to the calculation of the Selected KPIs to the summarised financial statements, or the Monthly Management Accounts, where applicable; and
- tested the mathematical accuracy of the KPI calculations and recalculated, where applicable, the weighted average numbers entering into the Selected KPIs.

### ***Inherent limitations***

There are no globally or industry-wide recognised and established practices for evaluating and measuring a number of the Selected KPIs. The range of different, but acceptable, techniques can result in materially different reporting outcomes that may affect comparability with other organisations. The basis of preparation should therefore be read in conjunction with the reported KPIs.



### ***Conclusions***

Based on the results of our work, and subject to the inherent limitations outlined above, nothing has come to our attention that indicates that the Selected KPIs set out in pages 12 to 18 of Aspen's Integrated Report for the year ended 30 June 2015 have not been calculated, in all material respects, in accordance with the basis of preparation set out on pages 38 to 47.

### ***Other Matter***

The maintenance and integrity of Aspen's website is the responsibility of Aspen's Directors. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the Selected KPIs set out in the Integrated Report for the year ended 30 June 2015 or our independent limited assurance report that may have occurred since the initial date of presentation on the website.

PricewaterhouseCoopers Inc  
**PricewaterhouseCoopers Inc.**  
**Director: T Rae**  
**Registered Auditor**  
**Johannesburg**  
**22 October 2015**