

Normalised headline earnings per share increased 22% to

569,1 cents ↑

Comprises headline earnings per share adjusted for specific non-trading items. This is the primary measure used by Aspen to assess its underlying financial performance. Foreign exchange losses of R343 million arising from the relative strength of the US Dollar against Aspen's primary trading currencies diluted the strong underlying operational growth.

Headline earnings per share increased 28% to

541,7 cents ↑

The growth in headline earnings per share exceeds normalised headline earnings per share ("NHEPS") as a result of add backs to NHEPS in the prior six months for significant transaction costs relating to new business acquisitions.

Earnings per share increased 27% to

539,1 cents ↑

The growth in earnings per share exceeds NHEPS as a result of add-backs to NHEPS in the prior six months for significant transaction costs relating to new business acquisitions.

Revenue increased 51% to

R18,0 billion ↑

International business revenue grew 158% to R8,8 billion contributing 46% to the Group's total gross revenue. Revenue from customers in Europe CIS climbed 229% to R5,1 billion and in Latin American revenue increased 118% to R2,6 billion.

Operating profit increased 50% to

R4,3 billion ↑

Operating profit from the International business increased 143% to R2,3 billion, boosted by the inclusion of the significant new business acquisitions during the previous financial year and organic growth in the base business.

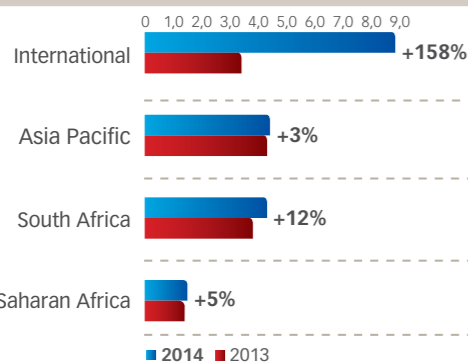
Cash generated from operating activities increased 128% to

R2,7 billion ↑

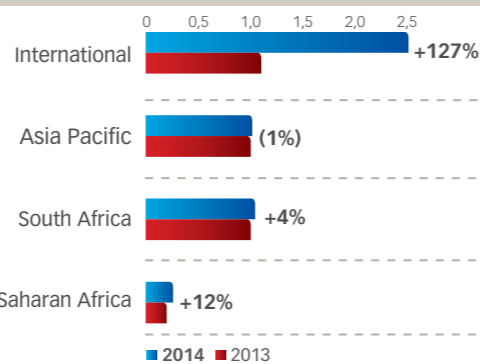
The Aspen business model continues to generate strong cash flows and together with contained working capital investment this resulted in an acceleration in cash generated from operating activities.

Segmental analysis

Segmental gross revenue (R'-billion)



Segmental EBITA (R'-billion)



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

Directors

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

*Non-executive director
D S Redfern was appointed to the Board on 1 February 2015, following the resignation of S A Hussain with effect from that date.

Company Secretary
R Verster

Registered office

Building Number 8, Healthcare Park, Woodlands Drive, Woodmead. PO Box 1587,
Gallo Manor, 2052. Telephone 011 239 6100 Telefax 011 239 6144

Sponsor

Investec Bank Limited

Transfer secretary

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

www.aspenpharma.com

Unaudited condensed interim financial results for the six months ended 31 December 2014

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 2014 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.

5 March 2015

	Revenue (R'-billion)	Operating profit (R'-billion)	Normalised headline earnings per share (cents)
2014	18,0	4,3	569,1
2013	12,0	2,9	468,1
2012	9,0	2,5	379,6

Condensed statement of comprehensive income

	Change	Six months ended 31 December 2014 R'million	Six months ended 31 December 2013 R'million	Year ended 30 June 2014 R'million
Revenue	51%	18 033,3	11 976,3	29 515,1
Cost of sales		(9 562,3)	(6 398,7)	(15 793,2)
Gross profit	52%	8 471,0	5 577,6	13 721,9
Net expenses	54%	(4 152,6)	(2 697,5)	(6 297,1)
Operating profit	50%	4 318,4	2 880,1	7 424,8
Net finance costs	197%	(1 206,9)	(405,9)	(1 068,3)
Tax		(653,4)	(544,3)	(1 351,0)
Profit	27%	2 458,1	1 929,9	5 005,5

Condensed statement of financial position

	Change	Six months ended 31 December 2014 R'million	Six months ended 31 December 2013 R'million	Year ended 30 June 2014 R'million
Non-current assets		54 433,5	49 741,1	51 334,6
Current assets		31 473,3	30 813,2	31 212,8
Total assets		85 906,8	80 554,3	82 547,4
Shareholders' equity		30 742,8	25 168,0	28 876,1
Non-current liabilities		37 789,5	38 349,2	37 629,3
Current liabilities		17 374,5	17 037,1	16 042,0
Total equity and liabilities		85 906,8	80 554,3	82 547,4
Net asset value	22%	30 742,8	25 168,0	28 876,1
Net asset value per share	22%	6 740,9	5 521,4	6 333,3

Condensed statement of cash flows

	Change	Six months ended 31 December 2014 R'million	Six months ended 31 December 2013 R'million	Year ended 30 June 2014 R'million
Cash generated from operating activities		2 687,1	1 176,3	3 836,3
Cash generated from/(used in) investing activities		886,2	(15 186,0)	(20 850,4)
Cash (used in)/generated from financing activities		(788,2)	19 708,7	19 447,5
Effects of exchange rate changes		(241,3)	517,5	312,2
Movement in cash and cash equivalents		2 543,8	6 216,5	2 745,6
Cash and cash equivalents at the beginning of the period/year		6 161,8	3 416,2	3 416,2
Cash and cash equivalents at the end of the period/year		8 705,6	9 632,7	6 161,8
Operating cash flow per share (cents)	128%	588,8	258,0	840,9