

↑ **Normalised headline earnings per share** increased
6% to **692,0 cents**

Normalised headline earnings per share 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. The International business was the primary driver of the growth in Group normalised EBITDA of 7% with foreign exchange losses, primarily arising from the Rand strengthening against forward exchange contract positions, diluting the growth in normalised headline earnings to 6%.

↑ **Revenue** increased
13% to **R19,8 billion**

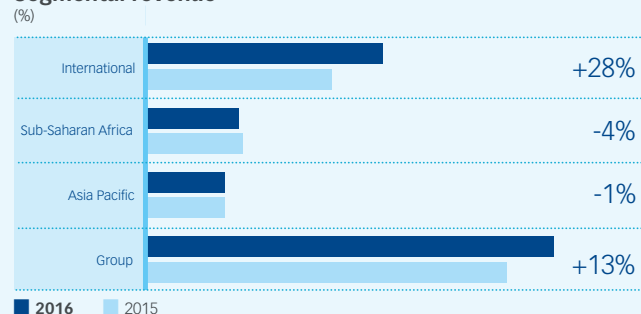
The addition of the AstraZeneca anaesthetics portfolio, effective 1 September 2016, augmented the revenue growth of 28% by the International business. Negative revenue growth in the sub-Saharan and Asia Pacific businesses diluted overall Group revenue growth. The sub-Saharan business performance was negatively affected by a decline in commercial pharmaceutical sales in the private sector while the Asia Pacific business performance was hampered by lower nutritional sales in the Australasian region.

↑ **Normalised EBITDA** increased
7% to **R5,5 billion**

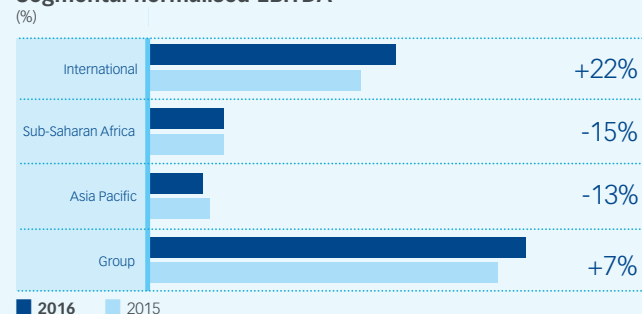
Normalised EBITDA comprises operating profit before depreciation and amortisation adjusted for specific non-trading items. The international business grew normalised EBITDA by 22%, aided by the inclusion of the recently acquired AstraZeneca anaesthetics portfolio. Both the sub-Saharan and Asia Pacific businesses reported negative growth which diluted overall growth.

Segmental analysis

Segmental revenue (%)



Segmental normalised EBITDA (%)



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 2016 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 at no charge. This condensed announcement is the responsibility of the Board of Directors of Aspen and has been approved by the Board of Directors.

10 March 2017

↓ **Earnings per share** declined
15% to **618,6 cents**

The decline in earnings per share is mainly due to the positive effect of significant capital profits realised in the comparative period arising from the disposal of non-core businesses and products.

↑ **Headline earnings per share** increased
53% to **640,9 cents**

The significant increase in headline earnings per share is attributable to the once-off negative effect in the comparative period arising from the devaluation of Aspen's Venezuelan business.

↑ **Operating cash flow per share** increased
111% to **708,7 cents**

Stable working capital levels in the base business, following a comparative period of acquisition-related inventory investment, was the primary contributor to the Group's strong operating cash flows.

Global anaesthetics transactions completed

The transactions with AstraZeneca and GlaxoSmithkline for the rights to anaesthetics sold in more than 100 countries have been completed, with the AstraZeneca transaction becoming effective on 1 September 2016 and the GlaxoSmithkline deal to be effective from 1 March 2017. Aspen is now a leading provider of anaesthetics globally (with the exception of the United States) with a portfolio of 12 well-recognised products.



Unaudited condensed interim financial results for the six months ended 31 December 2016

Revenue (R'-billion)



Normalised EBITDA (R'-billion)



Normalised headline earnings per share (cents)



Condensed statement of comprehensive income

	Change	Six months ended 31 December 2016 R'-billion	Six months ended 31 December 2015 R'-billion	Year ended 30 June 2016 R'-billion
Revenue	13%	19,8	17,5	35,6
Cost of sales		(10,3)	(8,7)	(17,7)
Gross profit	8%	9,5	8,8	17,9
Net expenses	(39%)	(4,9)	(2,7)	(8,9)
Operating profit	(25%)	4,6	6,1	9,0
Net finance costs		(1,2)	(1,6)	(2,9)
Tax		(0,6)	(1,1)	(1,8)
Profit for the period/year	(15%)	2,8	3,4	4,3

Condensed statement of financial position

	Change	Six months ended 31 December 2016 R'-billion	Six months ended 31 December 2015 R'-billion	Year ended 30 June 2016 R'-billion
Non-current assets		71,8	69,5	67,1
Current assets		36,3	35,8	37,2
Total assets		108,1	105,3	104,3
Shareholders' equity		39,6	43,2	42,5
Non-current liabilities		44,0	21,9	40,7
Current liabilities		24,5	40,2	21,1
Total equity and liabilities		108,1	105,3	104,3
Net asset value	25%	42,5	34,1	42,5
Net asset value per share	(8%)	8 675,4	9 466,8	9 320,5

Condensed statement of cash flows

	Change	Six months ended 31 December 2016 R'-billion	Six months ended 31 December 2015 R'-billion	Year ended 30 June 2016 R'-billion
Cash generated from operating activities		3,2	1,5	3,2
Cash (used in)/generated from investing activities		(7,8)	2,5	1,1
Cash generate from/(used in) financing activities		4,9	(3,0)	(3,1)
Effects of exchange rate changes		(0,7)	0,2	(0,2)
Movement in cash and cash equivalents		(0,4)	1,2	1,0
Cash and cash equivalents at beginning of the period/year		7,9	6,9	6,9
Cash and cash equivalents at end of the period/year		7,5	8,1	7,9
Operating cash flow per share (cents)	111%	708,7	335,1	706,7

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

Directors: K D Dlamini (Chairman)*, R C Andersen*, M G Attridge, J F Buchanan*, M M Manyama*, C N Mortimer*, B Ngonyama*, D S Redfern*, S B Saad, S V Zilwa*
*Non-executive director

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:** Terbiun Financial Services (Pty) Ltd, Beacon House, 31 Beacon Road, Florida North, 1709. (PO Box 61272, Marshalltown, 2107).