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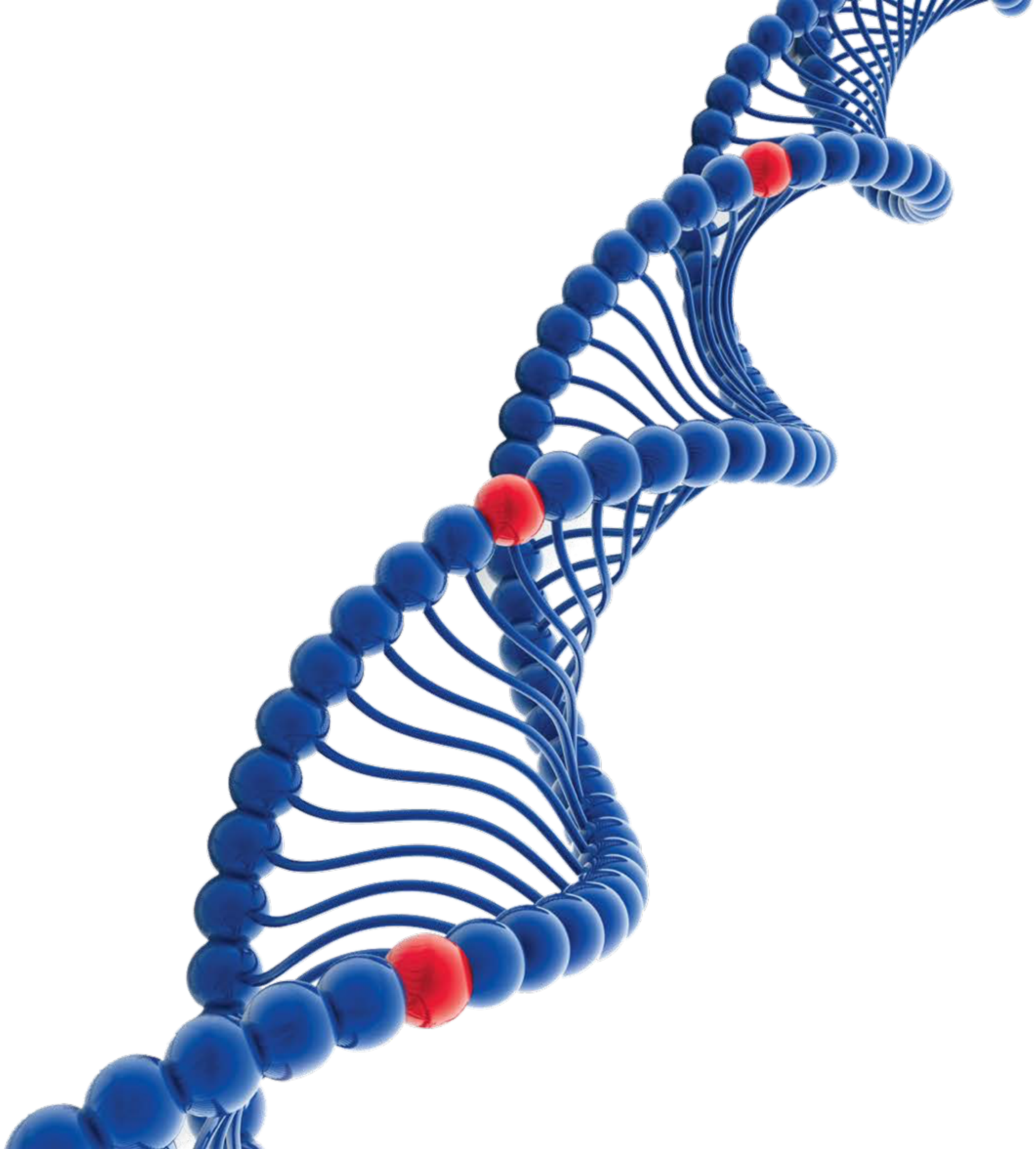
Interim Results Presentation

For the six months ended 31 December 2017



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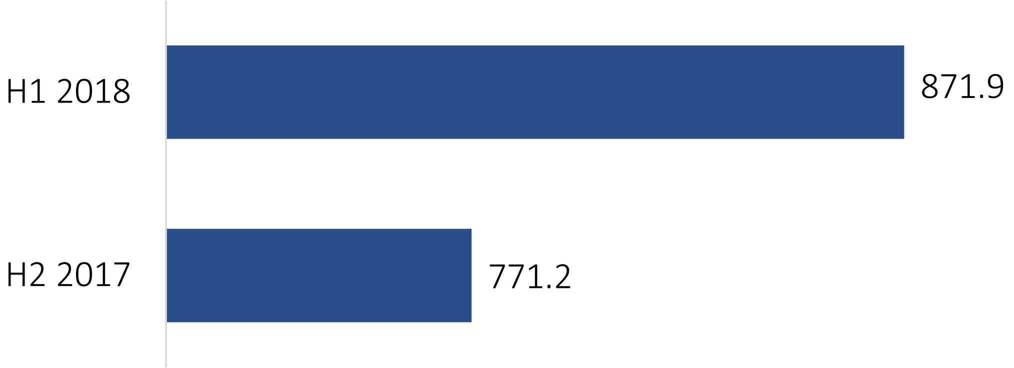
FINANCIAL HIGHLIGHTS

Strong H1 performance

- **Revenue at ZAR 21.9bn**
  - Revenue momentum sustained from H2 2017
- **EBITDA at ZAR 6.3bn**
  - EBITDA growth above revenue growth
  - Operating profit to cash flow conversion rate **78%**
    - Forecast at 100% for the year
- **NHEPS (cents)**



Growth	CER Growth
vs prior year	
26%	25%
27%	37%

GROUP REVENUE

R'million	H1 2018	H1 2017	% change	H1 2017 (CER)*	% change
Commercial Pharma	**17 121**	**14 997**	**14%**	**14 893**	**15%**
Anaesthetics	4 409	2 817	57%	2 766	59%
Thrombosis	3 276	2 729	20%	2 793	17%
High Potency & Cytotoxics	2 193	2 417	-9%	2 383	-8%
Regional Brands	7 243	7 035	3%	6 951	4%
Nutritionals	**1 610**	**1 633**	**-1%**	**1 622**	**-1%**
Manufacturing	**3 193**	**3 192**	**0%**	**3 236**	**-1%**
Total Revenue	**21 924**	**19 822**	**11%**	**19 751**	**11%**

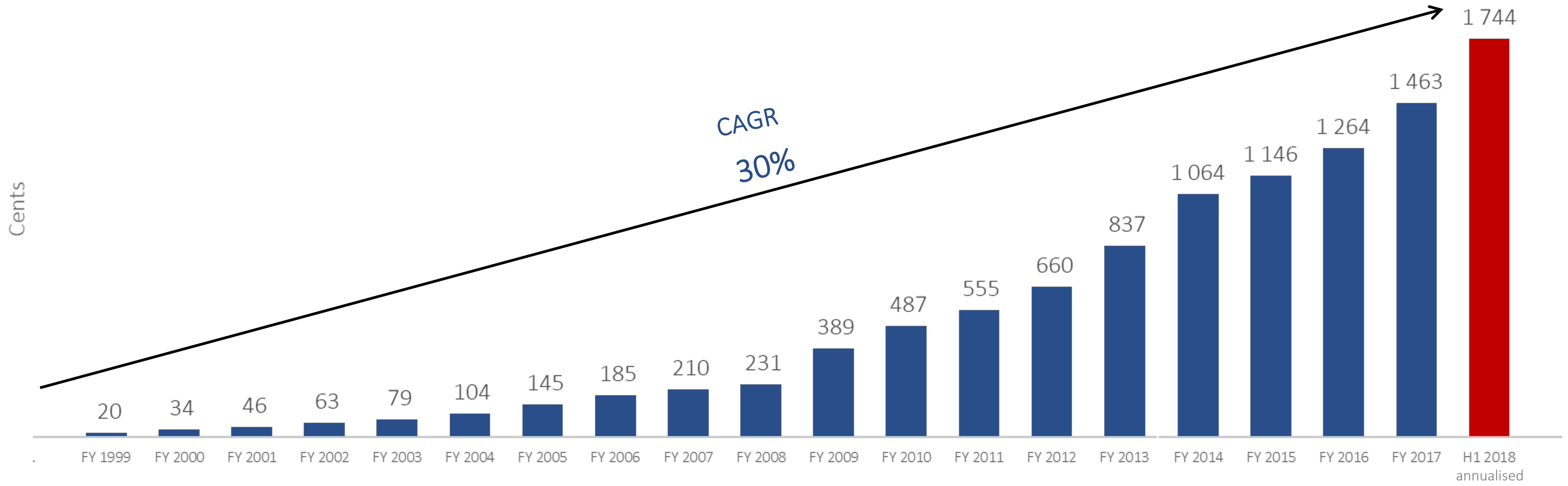
*CER reflects the underlying operational performance
- H1 2017 restated at H1 2018 average exchange rates

Aspen's 20-year history

CELEBRATING 20 YEARS | 1999 - 2018

FY1999 – FY2013
From humble beginnings to regional leadership

FY2014 – H1 2018 (annualised)
From regional leadership to global therapeutic leadership



Going for 20th year of unbroken NHEPS growth

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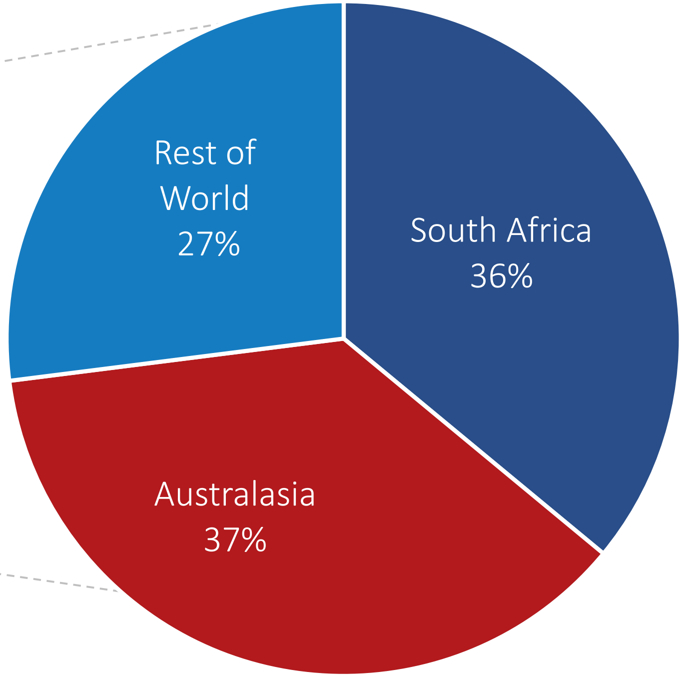
FY 1999 – FY 2013

FY 1999 Sales: ZAR 0.5bn

South Africa only

FY 2013 Sales: ZAR 19.3bn

SA & Australia = 73%



- No 1 in SA ~ 1 in 4 scripts dispensed
- No 1 in Australia ~ 1 in 5 scripts written

From humble beginnings in Durban to regional leadership

REGIONAL LEARNING DEFINES GLOBAL STRATEGY

- Strategic review of our strengths & weaknesses in 2013
  - Risk of commoditisation of generics
  - Funding required for patents
  - Fifteen years taken to build leading regional presence
    - More than a lifetime needed to establish global presence
- Critical success factors
  - Quality
  - Affordability
  - Integrity
    - Partner of choice
  - Representation

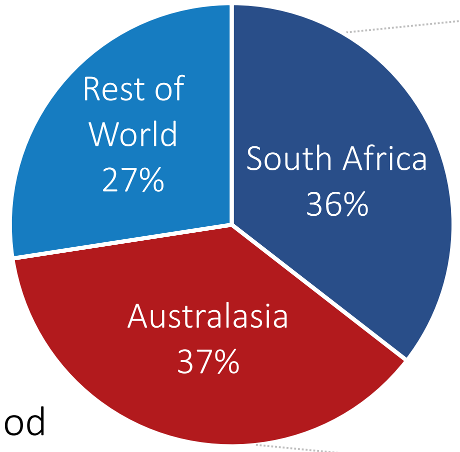
- Returns from scale, sales and supply chain
  - Critical mass gives returns
  - Global strategy formulated
  - Focus shift from regional leadership
  - Targeted global leadership in specialist therapeutic categories
- Specialty – ideal fit
  - Sustainable cash flows
  - Continued growth through investment in brands and supply chain
  - Increased barriers to entry

Regional Leadership to Global Therapeutic Leadership

FY 2013 – H1 2018 (ANNUALISED)

FY 2013 Sales: ZAR 19.3bn

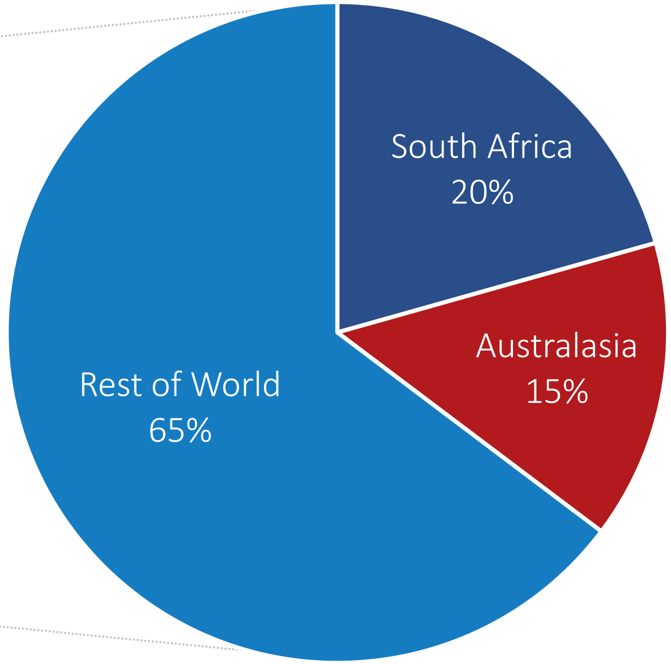
SA & Australia = 73%



- No.1 in Anaesthetics globally (ex-USA)
- No.2 in injectable Anticoagulants globally (ex-USA)
- High Potency capability
  - leading global producer of regulated hormonal products

H1 2018 (annualised) Sales : ZAR 43.8bn

SA & Australia = 35%*



- Acquisitive period
- Geographic diversity
- SA's most global company
  - 25 manufacturing facilities worldwide
  - Over 10 000 employees in ~ 50 countries

*Reduced by divestment of commodity products

Revenue has more than doubled | **but at what cost?**

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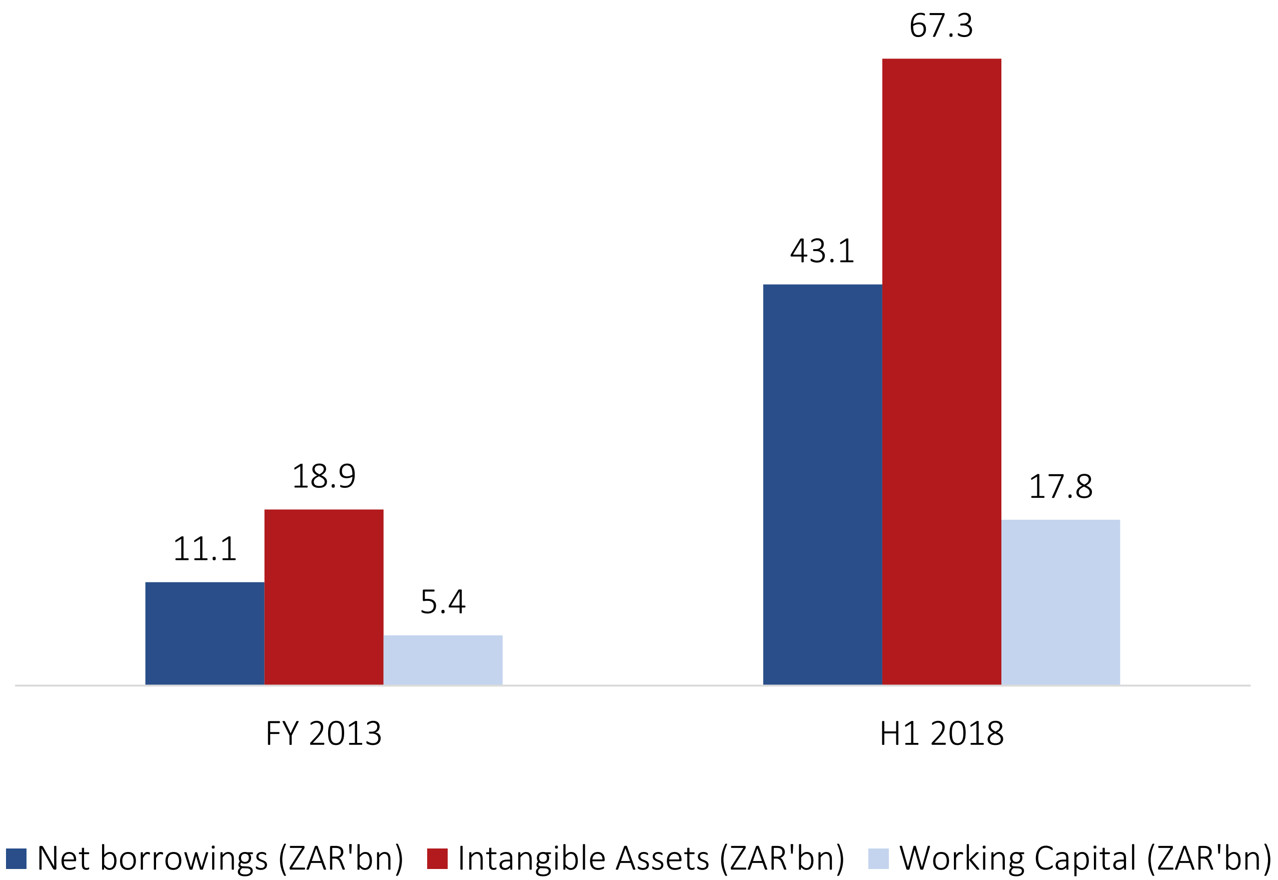
Unpacking Aspen
FY 2013 – H1 2018

DEBT & ASSETS

- Debt
  - Net borrowings ↑ ZAR 32.0bn since FY 2013
- Assets
  - Significant increase in balance sheet values
    - Intangibles ↑ ZAR 48.4bn
    - PPE ↑ ZAR 5.8bn
    - Applied to Working Capital ↑ ZAR 12.4bn



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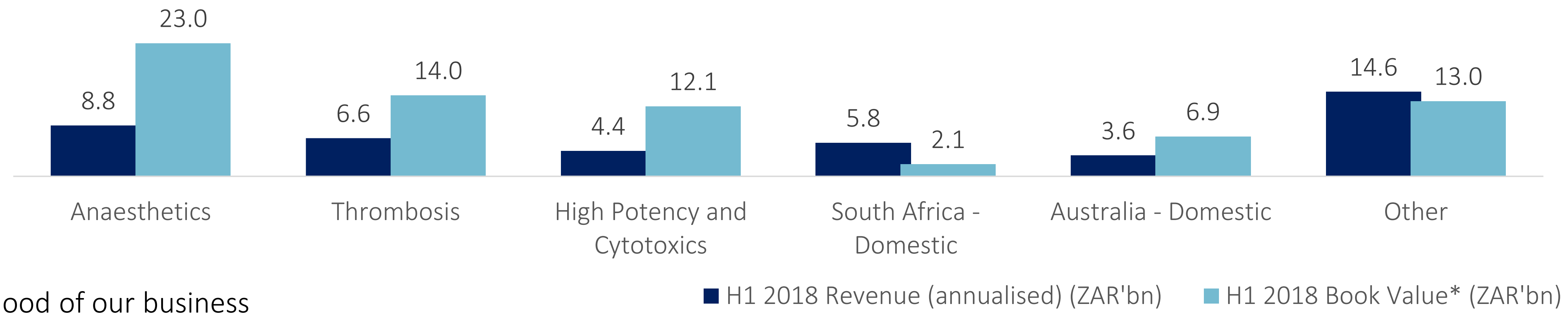
INTANGIBLE ASSETS & GOODWILL

Therapeutic class	Anaesthetics	Thrombosis	High Potency & Cytotoxic	Regional Brands		Other
				South Africa	Australia	
Sales Multiple	**2.6**	**2.1**	**2.8**	**0.4**	**1.9**	**0.9**



*Intangible assets (excluding Development Costs and Computer software) plus Goodwill

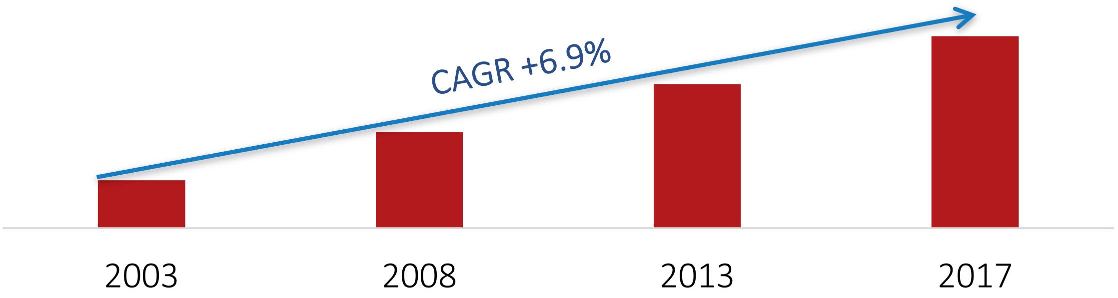
- Intangibles - life blood of our business
  - 1.6x H1 2018 sales (annualised)
    - You could pay a multiple of ±1.6x for a brand forecast to decline in double digits
    - You could pay ±6/7x sales for a brand forecast to increase at 5% into perpetuity

Our intangible assets are worth significantly more than their book value

AMORTISATION OF INTANGIBLES

- **Amortisation treatment differs between generics, patents and brands**
  - Aspen has mainly indefinite life intangibles
    - Means the values are tested annually
    - Does not mean infinite life

Growth of Top 10 SA products in 2003



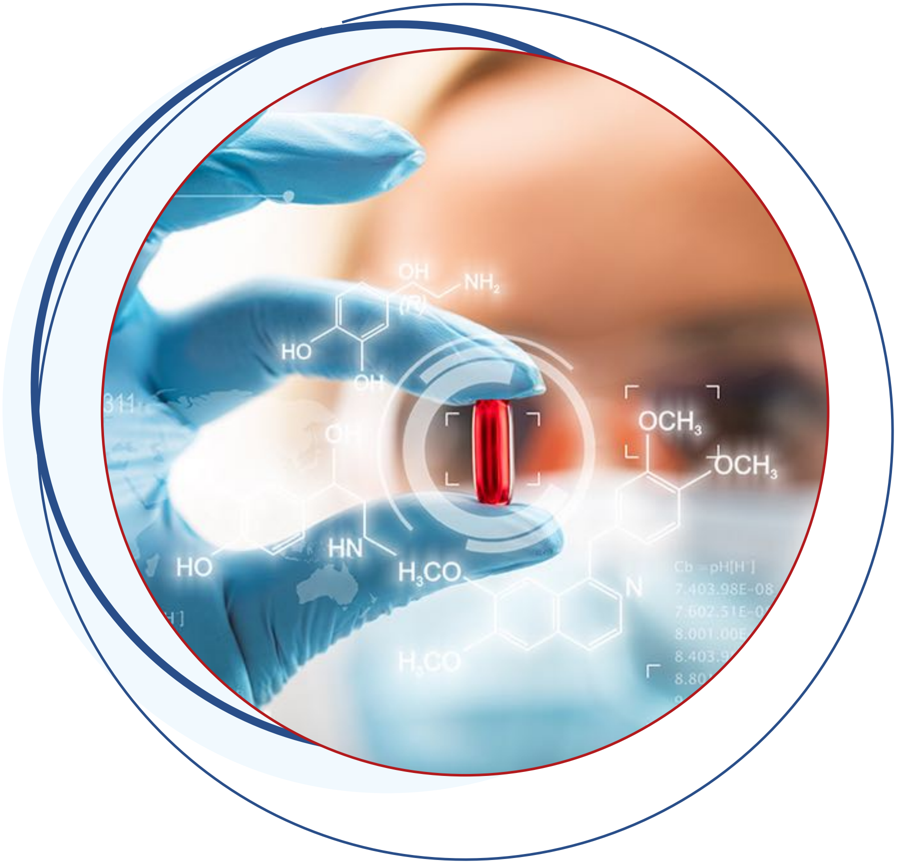
- **Amortisation is a ratchet**
  - No increases in IP
  - Only write-downs

- **Useful life assessed against, inter alia**
  - Historic & budgeted sales
  - Investment plans & willingness to commit resources
  - Stability of industry & economy
  - Redundancy of similar medicines due to changes in market preference
- **Moot point for investors**
  - International peers show GAAP earnings and non-GAAP earnings
    - Latter has add-back of amortisation
    - Benchmark used by global analysts for valuations
    - NO EFFECT ON CASH FLOW

If we wrote intangibles up to fair value | **would you include the write up in earnings?**

INVESTMENT IN CAPEX & WORKING CAPITAL

- Capex investments critical
  - Security of supply
  - Global advantage
    - Economies of scale
    - Lower COGS, higher quality
    - Sustainability of entire business model
    - Capex projects are long term
      - All capex approved with a commercial return
- Working Capital +ZAR 12.4bn since FY 2013
  - Impacted by acquisitions
    - Increased working capital - a reality for a global business
    - Manufacturing time of some API exceeds 12 months
    - Now stabilised



All funded without issuing equity

QUALITY OF EARNINGS

- We validate quality of earnings by comparing

  Operating cash flow per share vs Operating income per share

- We have a successful 20 year history on this metric
- Cash is King
  - Cuts through all accounting nuances
- Cash then applied to
  - Capex, acquisitions & dividends
- We have funded all acquisitions since 2009 with debt and operating cash flows
  - Confidence in cash generation
  - Ability to extract synergies and grow assets organically
  - We respect our equity
    - Valuable
  - Interest well covered
    - 7.9 times (in terms of Facilities agreement covenant measure)
    - 8.0 times (EBITDA / Net interest paid)

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OUR CURRENT GPS

- Aspen has globalised
- Substantial acquisitions have been settled
- Enhanced capability and capacity
  - Globally valuable IP
  - Differentiated and complex areas
    - e.g. biochemical, steriles and peptides
- Geographical diversification

- Leading global and regional positions
  - No 1 in anaesthetics (excluding USA)
  - No 2 in injectable anticoagulants (excluding USA)
  - Leading global producer of regulated hormonal products
  - South Africa: ~ 1 in 5 scripts dispensed
  - Australia: ~ 1 in 6 scripts written
- Only pharma multinational with major weighting towards emerging markets vs developed markets
  - Supports our volume based model
  - Attractive partner for developed market focus multinationals
- Broader opportunities presented by exciting pipeline

OUR CURRENT GPS (CONTINUED)

- Over the last 12 months
  - ↑ Margins
  - ↑ EBITDA > ↑ Sales
- Accelerating EBITDA margin
  - Demonstrates synergy extraction
  - Demonstrates contribution from economies of scale of sales growth
  - Demonstrates ability to extract organic growth
- Acquisitions in pharma are expensive
  - Acquisitive only financiers in pharma and other industries have often failed
    - In spite of heavy equity funding
- Aspen has also grown inorganically
  - However we have used cash to finance transactions
    - Supported by organic growth
  - Recent results and past performance, clear demonstration of value extraction

We are not financiers running a business | **We are industrialists**

WHAT IS THE BOTTOM LINE? | FY 2013 – H1 2018 (ANNUALISED)

- Aspen has not only diversified into a global multinational
  - More than doubled revenue
  - Without diluting EBITDA margins
- Extent of the successful metamorphosis is best measured by

Operating profit	+105%
NHEPS	+108%
New shares issued	NIL

This is why we value our equity!

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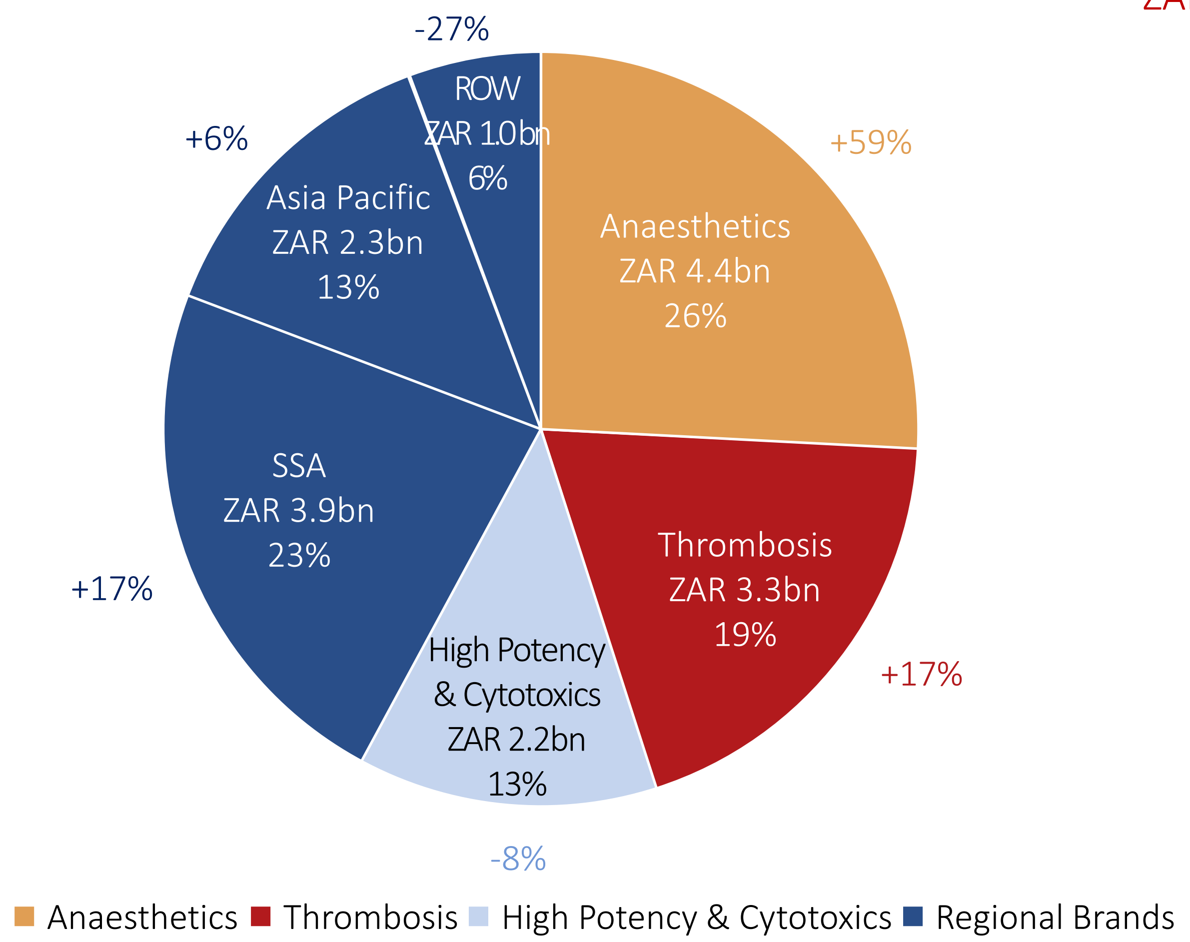
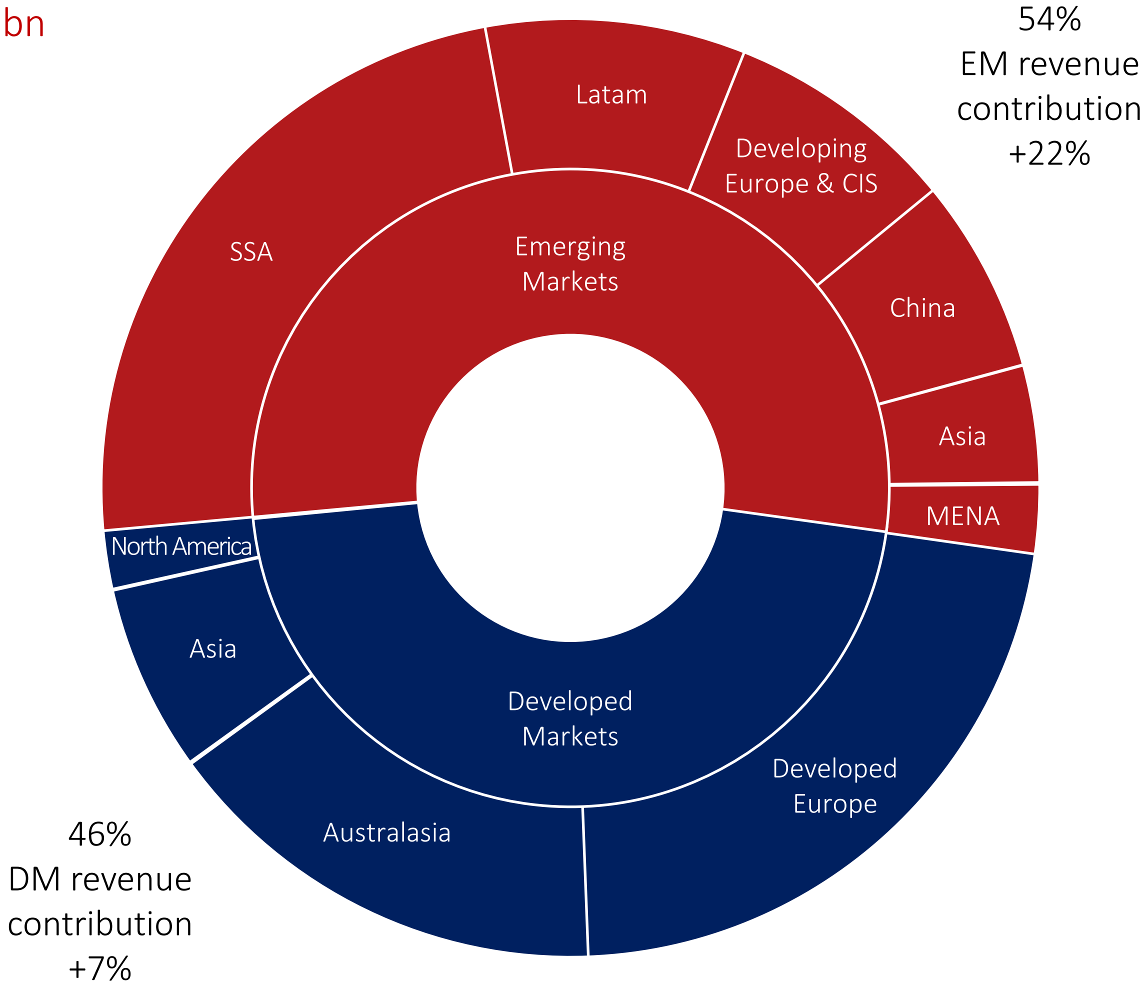
H1 2018 Performance Review

COMMERCIAL PHARMA REVENUE CONTRIBUTION | BY REGION & THERAPEUTIC CATEGORY

Total Commercial Pharma Revenue +15%
ZAR17.1 bn





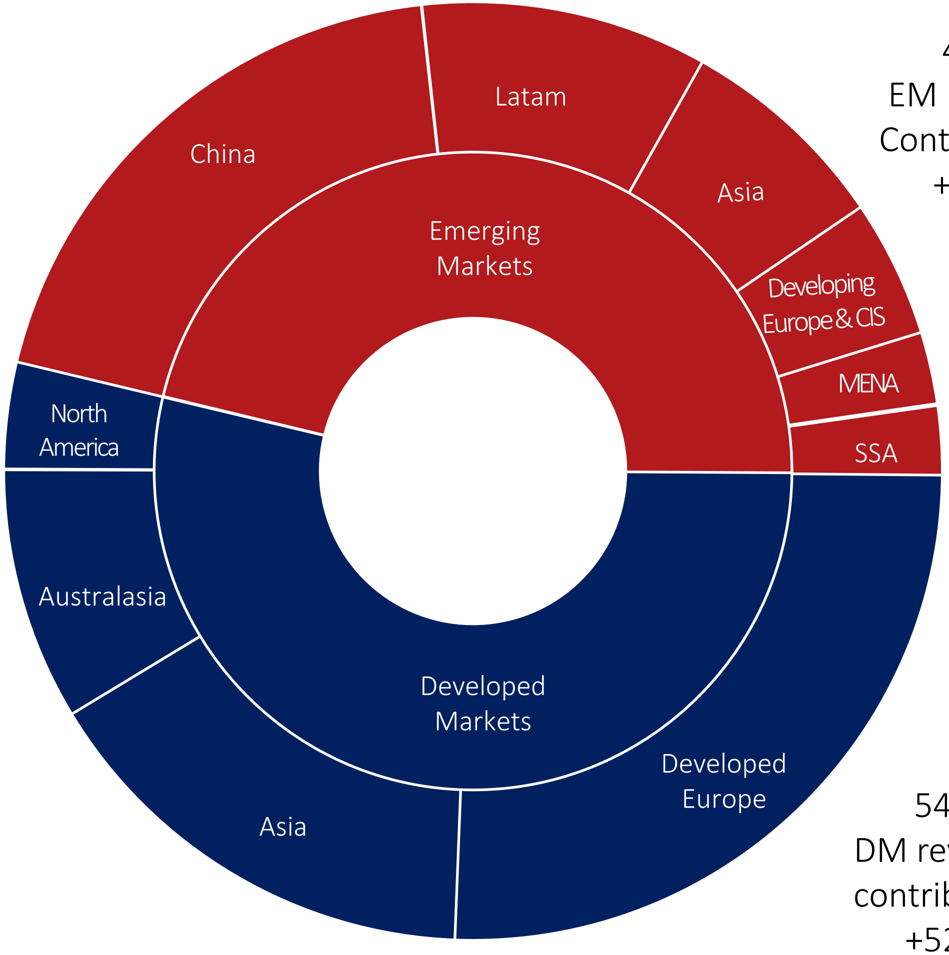
Developed and Emerging Markets as defined by MSCI ACWI Index and Frontier Markets Index

ANAESTHETIC BRANDS

R'million	H1 2018	H1 2017 (CER)	% change
Developed Markets	2 374	1 561	52%
Emerging Markets	2 035	1 205	69%
Total Revenue	**4 409**	**2 766**	**59%**

- Largest area of focused brands
  - Base effect driving growth
  - Exciting franchise
  - Significant growth potential
- Positive contribution to margins
  - Royalty acquired with COGS reduction
  - Established China and Japan
  - Synergistic with both operational & manufacturing bases
- Performance has been strong despite supply disruption
  - Supply will be disruptive to H2
  - Supply expected to improve from April 2018

Regional representation



46%
EM revenue
Contribution
+69%

54%
DM revenue
contribution
+52%

ANAESTHETIC BRANDS

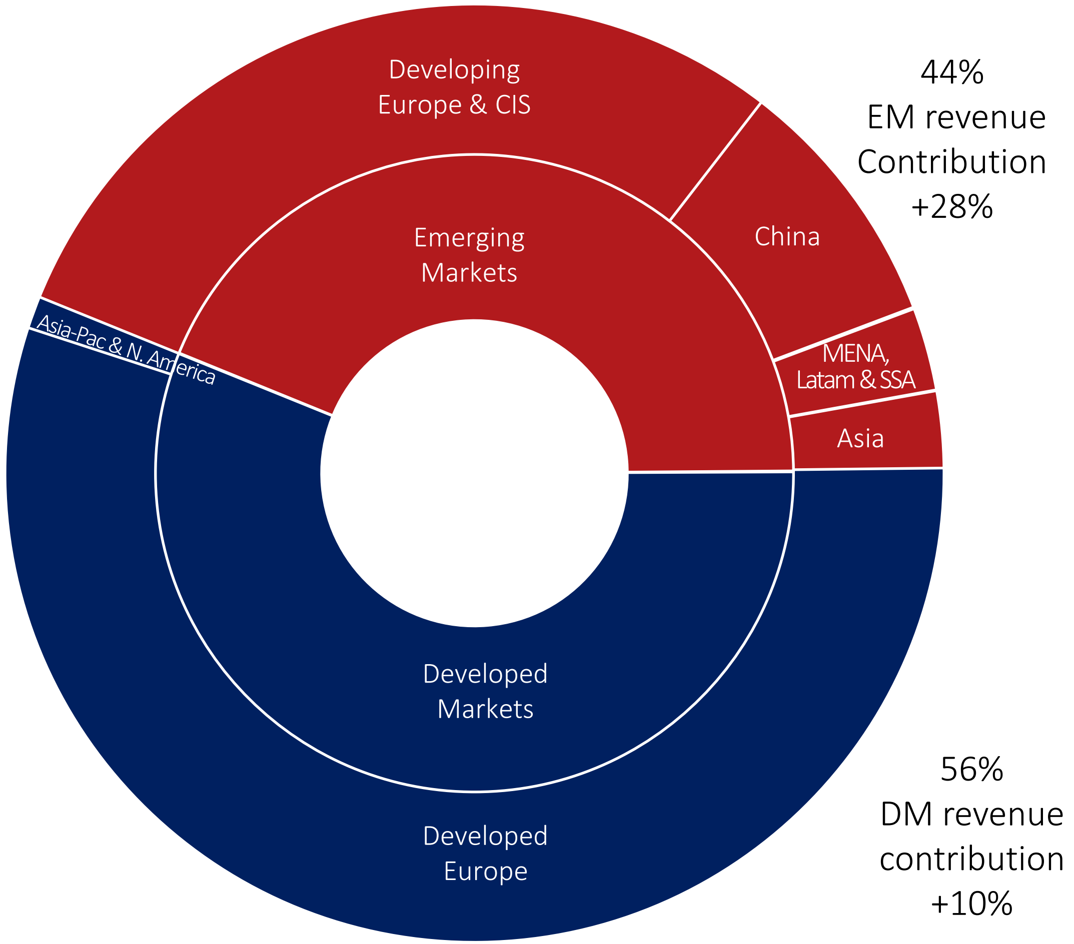
- China's return to growth sustained
  - Diprivan +7% vs -19.7% in Dec 2015
  - Naropin +1% in Dec 2015
    - +20% before supply impact
    - -23% after supply impact
- Brazil overperforming in Latam
- Future sustainable supply through Aspen sites
  - Well positioned to compete globally
    - Global competitors in EU & US
  - Further COGS reduction
- Quality conscious market
  - Anaesthetics critical
    - Cannot afford mistakes
    - Very small cost of overall procedure
- Performance in H2 2018 – stock dependent

THROMBOSIS BRANDS

R'million	H1 2018	H1 2017 (CER)	% change
Developed Markets	1 841	1 675	10%
Emerging Markets	1 435	1 118	28%
Total Revenue	**3 276**	**2 793**	**17%**

- Developed EU +11%
  - Arixtra, Mono-Embolex & Orgaran growing in double digits
- Developing EU/CIS +11%
  - Important region: ± 50% of Fraxiparine sales
- China sales base of ± ZAR 230m acquired from GSK
  - Effectively contributed 8% to total revenue growth
  - Aspen has grown acquired Fraxiparine base by 23%
- Partially offset by distribution timing in MENA & Indonesia
- Very strong performance
  - +7% CER (+12% actual) vs H2 2017
  - Best like for like comparator
- **Target H2 2018 maintain current performance from H1 2018 in CER**

Regional representation

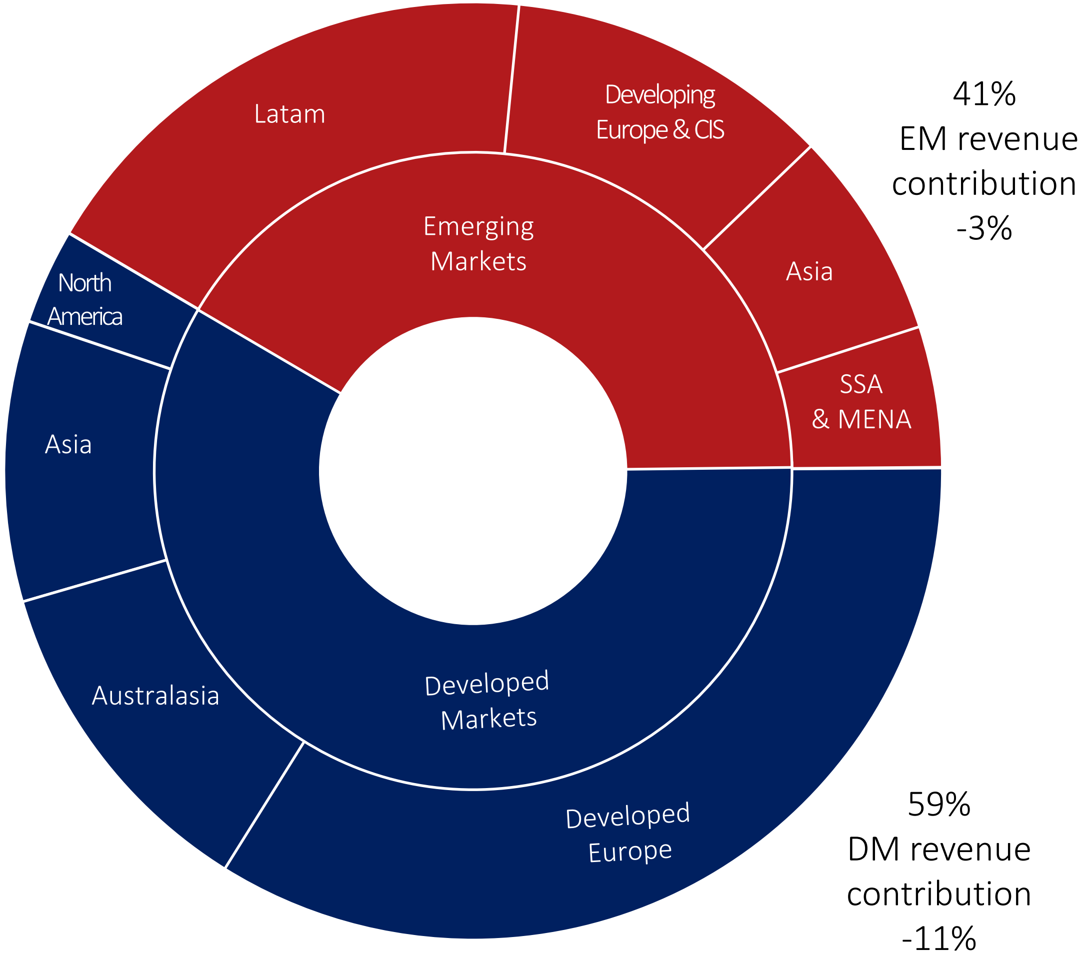


HIGH POTENCY & CYTOTOXIC BRANDS

R'million	H1 2018	H1 2017 (CER)	% change
Developed Markets	1 294	1 459	-11%
Emerging Markets	899	924	-3%
Total Revenue	**2 193**	**2 383**	**-8%**

- Decline exclusively from USA and Ovestin
  - Imuran largest brand at +8%
    - Driven by Japan and Brazil
- Developed Markets
  - Performance impacted by US
    - Timing of sales, impact of pack size change returns
- Emerging Markets
  - +8% without Ovestin challenges
    - Russia, China & rest of Asia
  - Brazil +47%
- Target stronger H2 2018 in CER - Latam and MENA supply restored

Regional representation

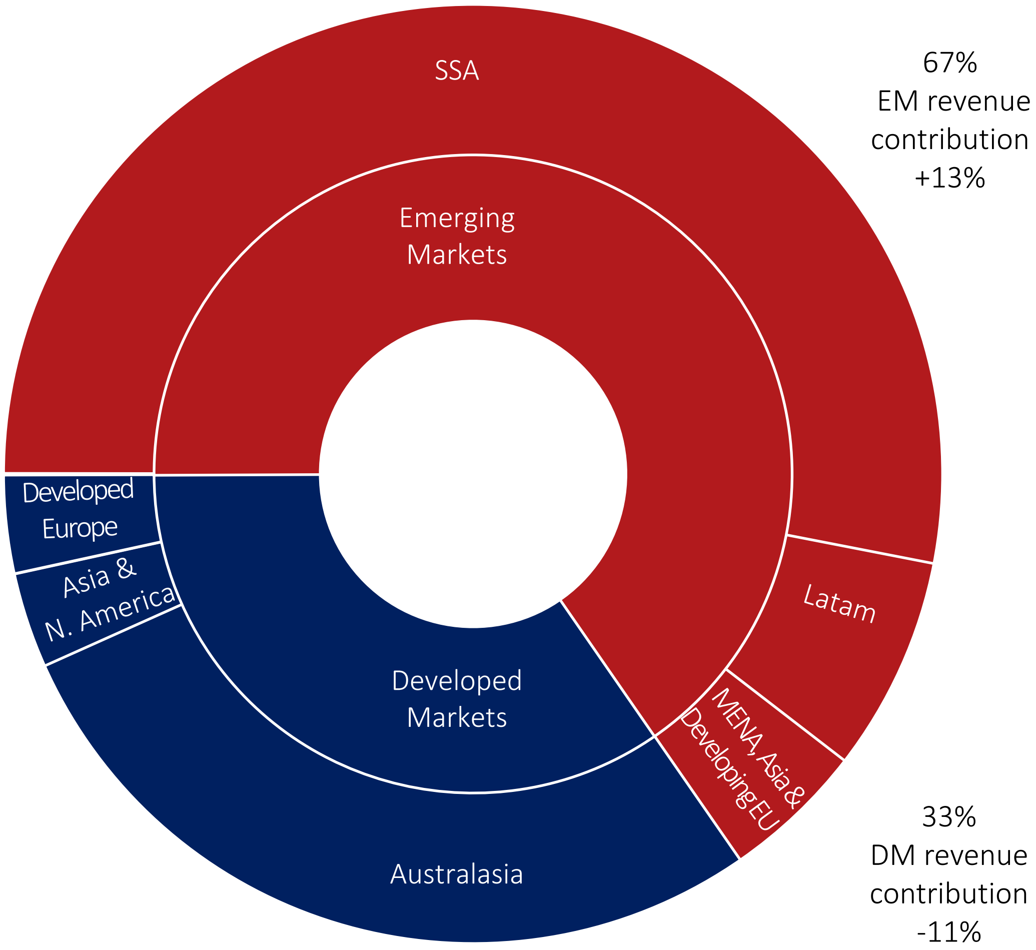


REGIONAL BRANDS

R'million	H1 2018	H1 2017 (CER)	% change
SSA	3 868	3 298	17%
Asia Pacific	2 293	2 170	6%
Latam	614	590	4%
Rest of World	468	893	-48%
Total Revenue	**7 243**	**6 951**	**4%**

- Excluding HPC, category grew +10%
  - Impacted Rest of World
- SSA driven by +21% growth in SA
  - Diluted by divestment to GSK of SSA
- Asia Pacific driven by Asia +30%
- Latam
  - Brazil +19%
  - Spanish Latam +3%
  - Offset by divestments

Regional representation



REGIONAL BRANDS | SSA

R'million	H1 2018	H1 2017	% change
Total SA Revenue	**3 480**	**2 870**	**21%**
Private sector	**2 500**	**2 186**	**14%**
- OTC	827	598	38%
- Prescription	1 673	1 588	5%
Public sector	**980**	**684**	**43%**
- ARV tender	640	383	67%
- Other tenders	340	301	13%
Other SSA Revenue*	**388**	**428**	**-9%**
Other SSA (excl divestments)	386	373	3%
Divestments	2	55	
Total SSA Revenue	**3 868**	**3 298**	**17%**

*H1 2017 restated at H1 2018 average exchange rates

- **Private Sector +14%**
  - Aspen has largest share in Private Sector
    - No 1 brand
    - 4 of the top 10 brands
    - 5 of the top 15 generics
- **Prescription +5%**
  - Growth exclusively from strong volumes +9%
  - Price decreases exceeded price increases
  - Two NCEs launched
- **OTC +38%**
  - Mybulen key driver
  - Third largest OTC brand
- **Public Sector +43%**
  - Higher utilisation on existing tenders
  - ARV volume increases
    - Capacity release from third parties
- **Rest of SSA**
  - SSA – impacted by divestment to GSK

REGIONAL BRANDS | ASIA PACIFIC

R'million	H1 2018	H1 2017 (CER)	% change
Total Australasia Revenue	**1 958**	**1 912**	**2%**
OTC	443	413	7%
Prescription	1 515	1 499	1%
Total Asia Revenue	**335**	**258**	**30%**
Total Asia Pacific Revenue	**2 293**	**2 170**	**6%**

- Australasia
  - OTC +7%
    - Robust performance of new molecules launched in anti-anaemic portfolio
    - Successful launch of key products into grocery
  - Prescription +1%
    - Solid performance
    - Focused promotional activities on key brands
    - Pricing offsets negative and continuing
- Asia
  - Growth driven by Japanese authorised generics

COMMERCIAL PHARMA | PROSPECTS

- Anaesthetics synergistic
  - Fit for existing infrastructures
  - Consistent global supply
    - Strategic advantage
    - Complexity of manufacture represents a barrier to entry
      - A key Aspen strength
  - If we had stock??

- Operational performance areas to include
  - Focus Brands
    - Anaesthetics - supply management
    - Thrombosis - maintain current momentum
    - High Potency - regularise supply
  - Regional Brands
    - Deliver SA growth in H2
    - Asia Pacific to keep momentum
    - Growth opportunities in Latam

Operational target: H2 ≥ H1 in CER – across both focus & regional brands

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NUTRITIONALS

R'million	H1 2018	H1 2017 (CER)	% change
Latin America	658	704	-7%
SSA	497	490	1%
Asia Pacific	455	428	6%
Total Revenue	**1 610**	**1 622**	**-1%**

- **Latam**
  - Positive growth in Infacare in Mexico medium-price segment
    - Offset by "Breastfeeding is Best" campaign
  - Stronger H2 projected
- **SSA**
  - Infacare volume growth in double digits
    - Offset by pricing reductions
    - Strong ZAR favourable
- **Asia Pacific**
  - Market now stabilised
  - Transition to Alula progressing
  - Green shoot from China launch
  - NZNM performing
    - Sales of ZAR 180m (H1 2017: ZAR 86m)
    - Not consolidated in revenue

OPERATIONS

R'million	H1 2018	H1 2017 (CER)	% change
API	2 297	2 164	6%
FDF	896	1 072	-16%
Total Revenue	**3 193**	**3 236**	**-1%**

- **Strong API performance continues**
  - Both FCC & Oss
- **FDF affected by**
  - Acquisition of thrombosis products in China
    - Sales now categorised under Thrombosis Brands
  - Gilead tender loss of Viread
    - Offset by ARV volume increase
  - Australia divested products transferring

- **Manufacturing facilities being reshaped**
  - Oss end-state by June 2018
  - Demonstration of capability
  - Proud of jobs saved
    - Environmental and safety impact
- **PE, NDB & BO**
  - Capacity enhancements
    - Addition of Anaesthetics
  - Significant cost benefits
    - For Anaesthetics and existing products

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Financial review

FINANCIAL PERFORMANCE HEADLINES

Acquisitive and organic revenue growth

Improved margin %

Lower Finance charges

Benefit of second transaction with Astra Zeneca

Currency influence: **neutral**

Capex spend **realignment below plan**

Working capital **stable**

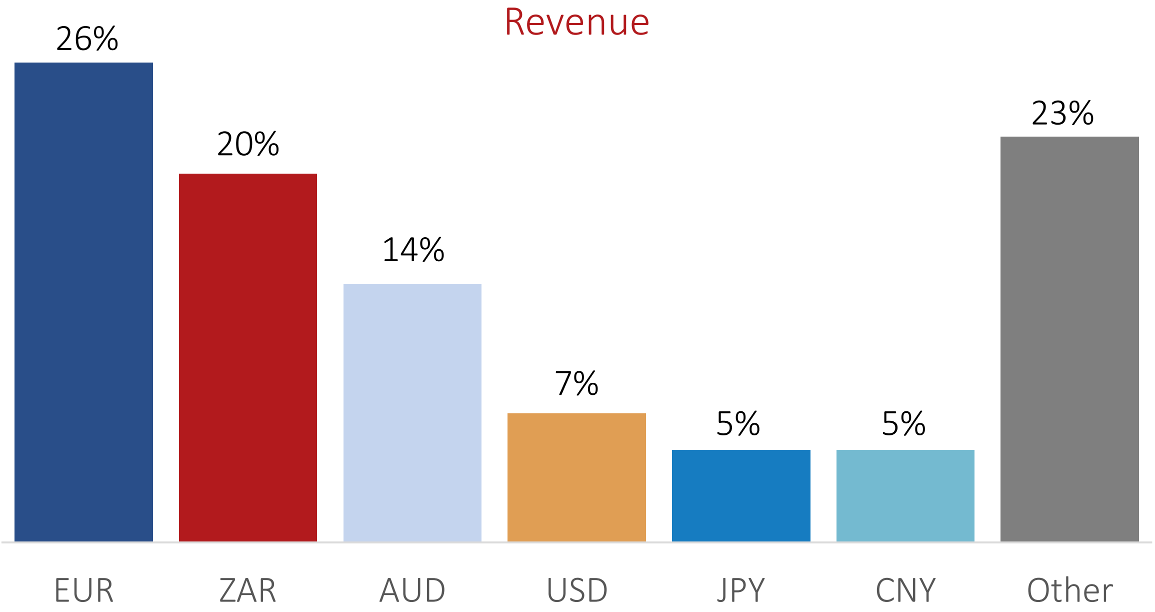
Cash Flows **on track**

Leverage ratio **comfortable**

ABRIDGED STATEMENT OF NORMALISED COMPREHENSIVE INCOME

R 'million	H1 2018	H1 2017	% change	H1 2017 (CER)	% change
Net revenue	21 924	19 822	11%	19 751	11%
Cost of sales	(10 747)	(10 259)	5%	(10 131)	6%
Gross profit	**11 177**	**9 563**	**17%**	**9 620**	**16%**
Gross profit margin	*51%*	*48%*		*49%*	
EBITDA	6 306	5 499	15%	5 566	13%
EBITDA margin	*29%*	*28%*		*28%*	
Depreciation	(374)	(345)	8%	(379)	-1%
Amortisation	(311)	(288)	8%	(308)	1%
Operating profit	5 621	4 866	16%	4 879	15%
Net funding costs	(820)	(1 079)	-24%	(1 100)	-25%
Share of after-tax net profits of joint venture	32	11	>100%	11	>100%
Profit before tax	4 833	3 798	27%	3 790	28%
Tax	(853)	(639)	33%	(618)	28%
Profit after tax	3 980	3 159	26%	3 172	25%
NHEPS (cents)	871.9	692.0	26%	695.2	25%
Normalised effective tax rate	*17.6%*	*16.8%*		*16.3%*	

CURRENCY IMPACT | H1 2018



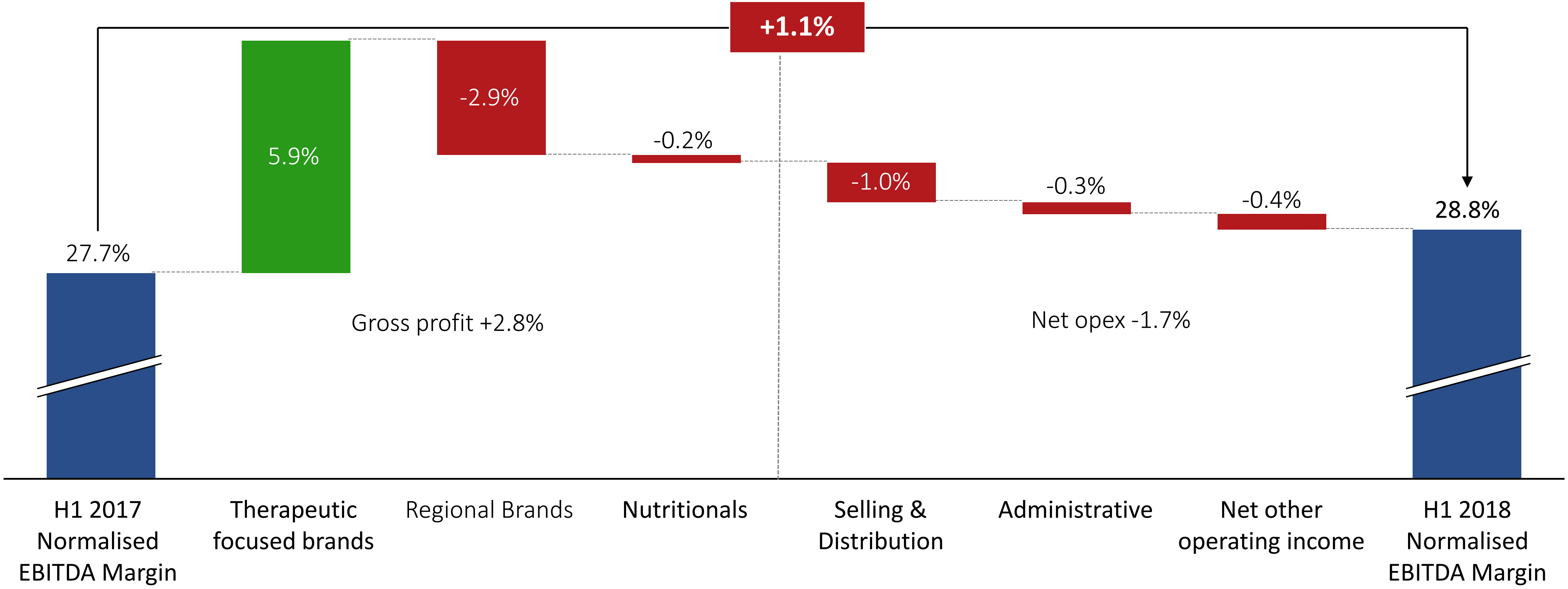
	Reported	CER
Revenue	+11%	+11%
Normalised EBITDA	+15%	+13%
NHEPS	+26%	+25%

- Most relevant currencies affecting earnings
  - EUR, ZAR, AUD
  - CNY, JPY
  - USD
- Maintenance of stronger ZAR will be unfavourable to second half result

CER will become very relevant to assess performance in H2

EBITDA MARGIN

Contribution to change in Normalised EBITDA Margin



RECONCILIATION OF NHEPS

Cents	H1 2018	H1 2017	% change
Basic earnings per share (EPS)	**806.0**	**618.6**	**30%**
Profit on sale of property, plant and equipment	0.2	0.5	-64%
Net impairment of property, plant and equipment	2.5	0.3	>100%
Impairment of intangible assets	33.1	8.5	>100%
Loss on sale of intangible assets	0.7	13.0	-94%
Headline earnings per share (HEPS)	**842.5**	**640.9**	**31%**
Capital raising fees	13.3	12.7	5%
Restructuring costs	15.7	6.5	>100%
Transactions costs	23.8	22.9	4%
Product litigation costs	14.5	9.0	61%
Foreign exchange gain relating to acquisition	(37.9)	-	100%
Normalised HEPS	**871.9**	**692.0**	**26%**

NET FUNDING COSTS

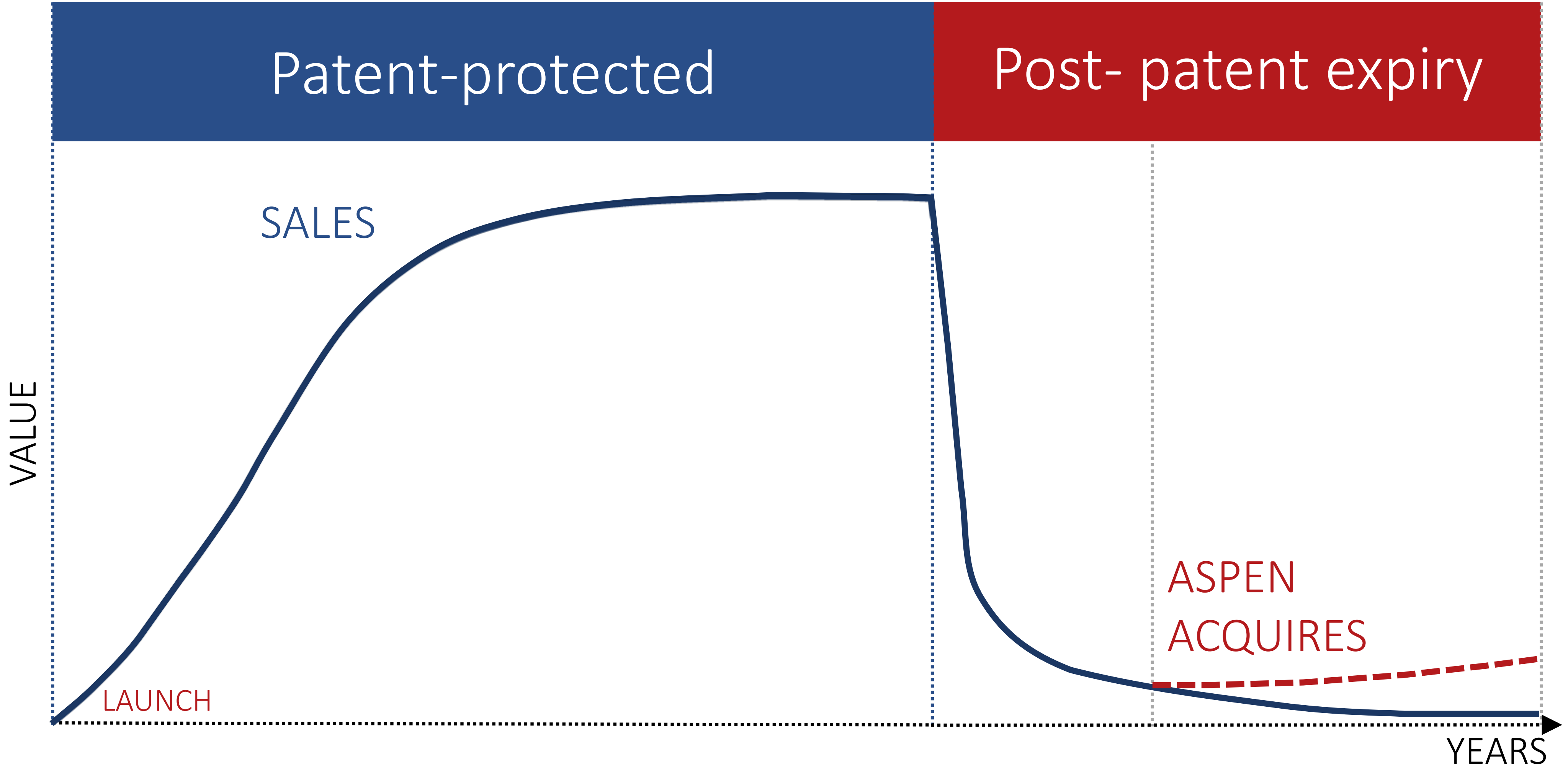
R'million	H1 2018	H1 2017	% change
Net interest paid	(734)	(771)	-5%
Foreign exchange gains /(losses)	140	(52)	> 100%
Forward exchange contracts losses	(90)	(101)	-11%
Notional interest on financial instruments	(136)	(155)	-12%
Normalised net funding costs	**(820)**	**(1,079)**	**-24%**
Debt raising fees on acquisitions	(63)	(60)	5%
Foreign exchange gains on acquisitions	178	-	>100%
Reported net financing costs	**(705)**	**(1,139)**	**-38%**

INTANGIBLE ASSETS

R'million	H1 2018	FY 2017
Net book value	67 326	60 006

- Indefinite period useful life intangible assets first recognised in FY 2009 – after initial global brands acquisition
  - Accounting treatment very similar to goodwill
- Per IAS 38, an indefinite period useful life intangible asset
  - Has no foreseeable limit to the period over which the asset is expected to generate net cash flows
  - Should not be amortised
  - Should be reviewed at each reporting period to confirm value

INTANGIBLE ASSETS | PRODUCT LIFE CYCLE

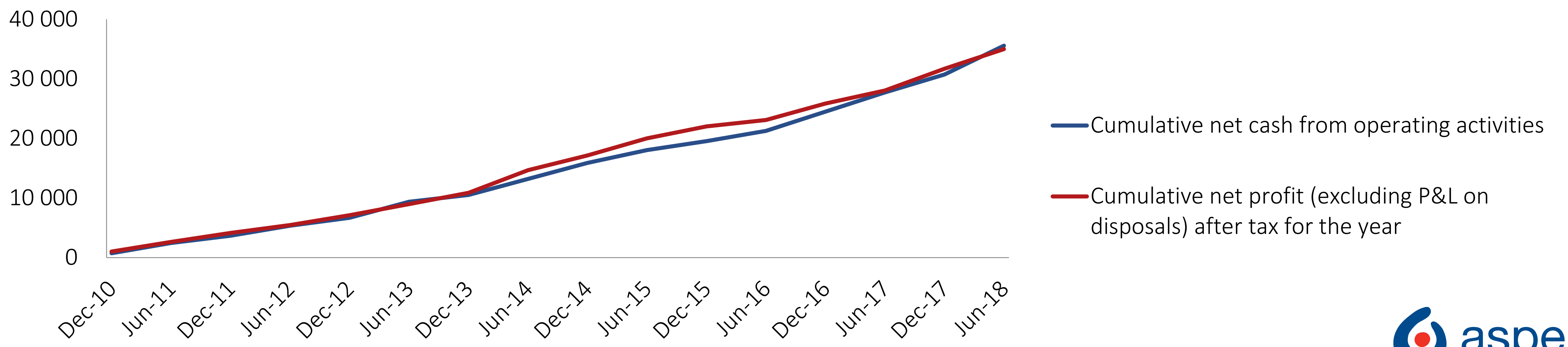


INTANGIBLE ASSETS (CONTINUED)

- Aspen's business model is based upon building a product portfolio generating sustainable, predictable cash flows
  - Not patent protection dependant
  - Not a first-to-launch generic play
- Approximately ZAR 2.5bn in profits has been realised on the sales of businesses and products since FY 2009
- Approximately ZAR 2.1bn in impairments of intangible assets have been recognised since FY 2009
- Other global pharma companies also recognise indefinite period useful life assets, for example
  - GlaxoSmithKline
  - Johnson & Johnson
  - Pfizer

INTANGIBLE ASSETS (CONTINUED)

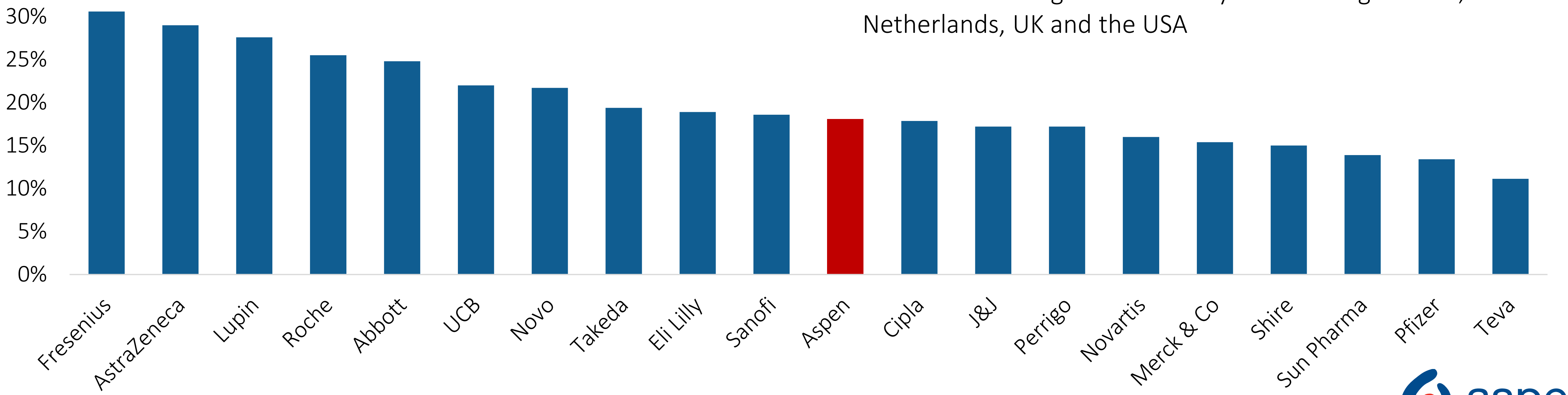
- Contextualisation of indefinite period useful life recognition
  - Compliant with International Accounting Standards
  - FY 2018 is the tenth year of continuous application by Aspen
  - Rigorous annual impairment testing is performed
  - Does not result in over-valuation of intangible assets
  - Has global precedent in big pharma
  - Amortisation is generally an add-back to EPS in establishing EPS reference benchmarks (refer appendix 7)
  - Is irrelevant in any discounted cash flow valuation
  - Aspen has high correlation between earnings and cash flows validating quality of earnings: 99% from FY 2010 – H1 2018



EFFECTIVE TAX RATE

	H1 2018	H1 2017	FY 2017
Unadjusted	18.1%	18.1%	18.0%
Normalised	17.6%	16.8%	17.1%

- Aspen's effective tax rate is the product of the mix of underlying tax rates of countries in which the Group generates its income
  - Mix is variable, influenced by performance and evolution of product portfolio
  - Tax rates vary between 10% and 30% with a handful of less than 5%
- Decline in Aspen's effective tax rate possible as countries continue reducing their statutory tax rates e.g. France, Netherlands, UK and the USA

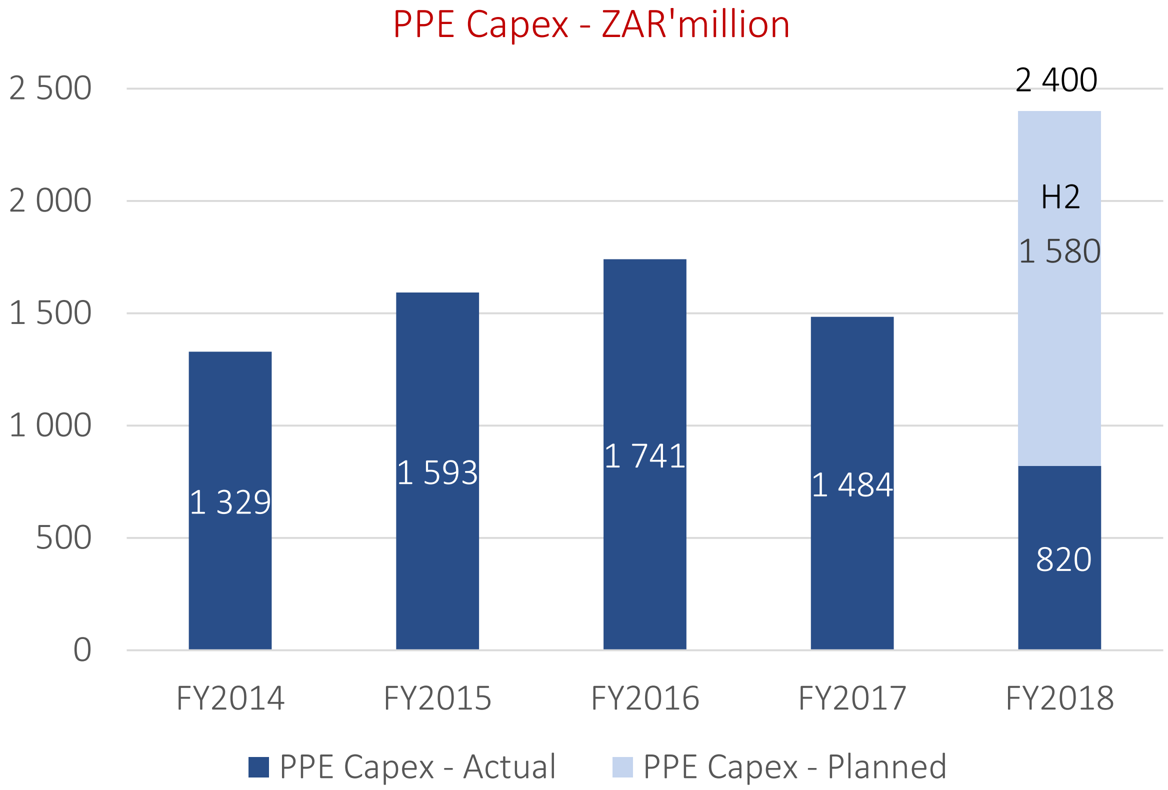


EFFECTIVE TAX RATE (CONTINUED)

- Aspen does not pursue aggressive tax structures
  - No off-balance sheet financing
  - No trusts and similar look-through structures
- Aspen seeks to be fully compliant with OECD transfer pricing principles and in-country tax legislation
  - Allocation of earnings through the value chain based on ownership of revenue generating assets and risk carried
  - South African, Australian and French tax authorities have all concluded very detailed tax audits, incorporating transfer pricing, in the last year and no adjustments to taxable income required

PPE CAPITAL EXPENDITURE

- Major projects underway to enable Aspen to manufacture Anaesthetics
  - Port Elizabeth - steriles
  - Notre Dame de Bondeville – blow-fill seal
  - Bad Oldesloe – creams, gels, liquids



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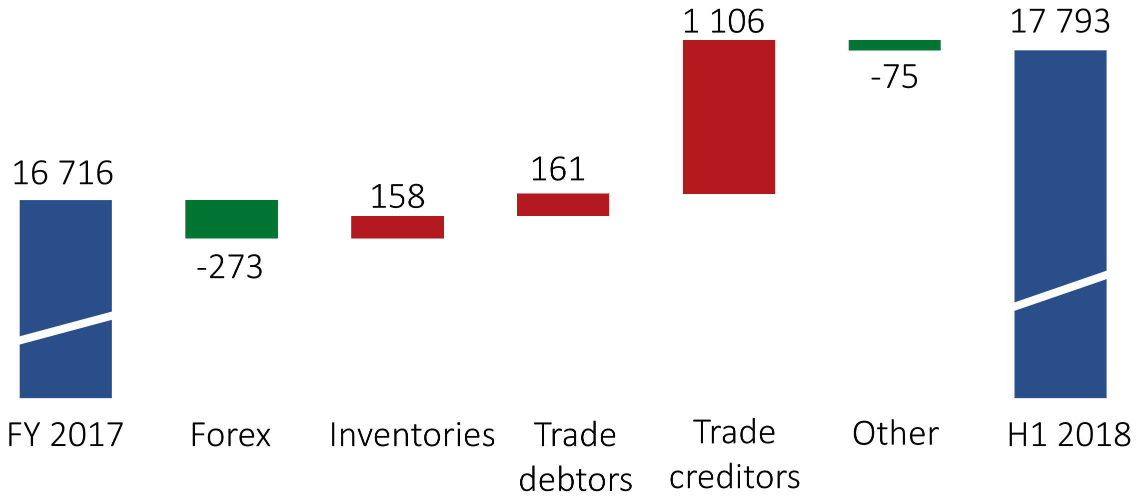
CASH FLOWS

R'million	H1 2018	H1 2017
Net Working capital	17 793	16 635
Net Working capital – excluding Oss	13 413	12 375
Working capital as % of revenue	41%	42%
Less: Attributable to Oss	-7%	-8%
Working capital excluding Oss as a % of revenue	34%	34%

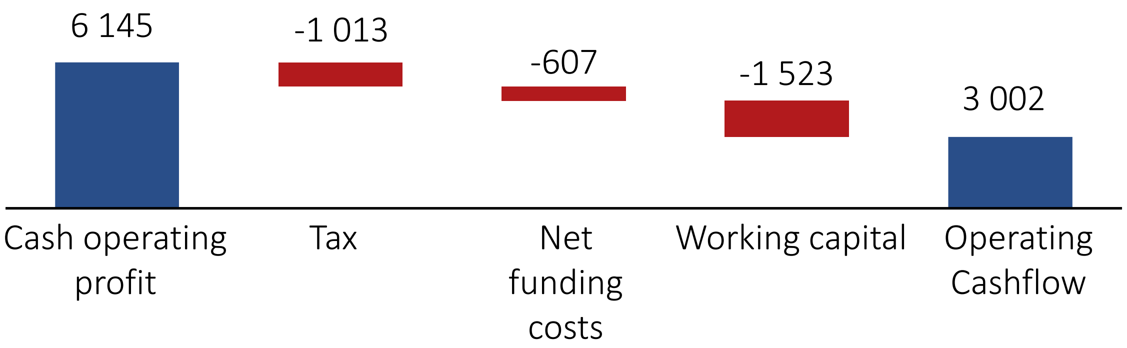
Working Capital – R'million

H1 2018



Operating Cash Flow - R'million

H1 2018



- Operating cash flow per share of 658 cents
- Operating cash flow conversion rate of 78%
  - In line with plan
  - Effected by acquisition-related trade creditor unwind
  - 100% conversion rate for full year is our target

BORROWINGS

R'million	H1 2018	H1 2017
Opening balance	**37 131**	**32 694**
Cash flow from operating activities	(3 002)	(3 232)
Capital expenditure	820	736
Proceeds from sale of assets	(48)	(143)
Acquisition related payments	7 347	6 627
Distribution to shareholders	1,310	1 132
Other	95	751
Exchange rate effect	(509)	(2 994)
Closing balance	**43 144**	**35 571**

Blended interest rates for borrowings

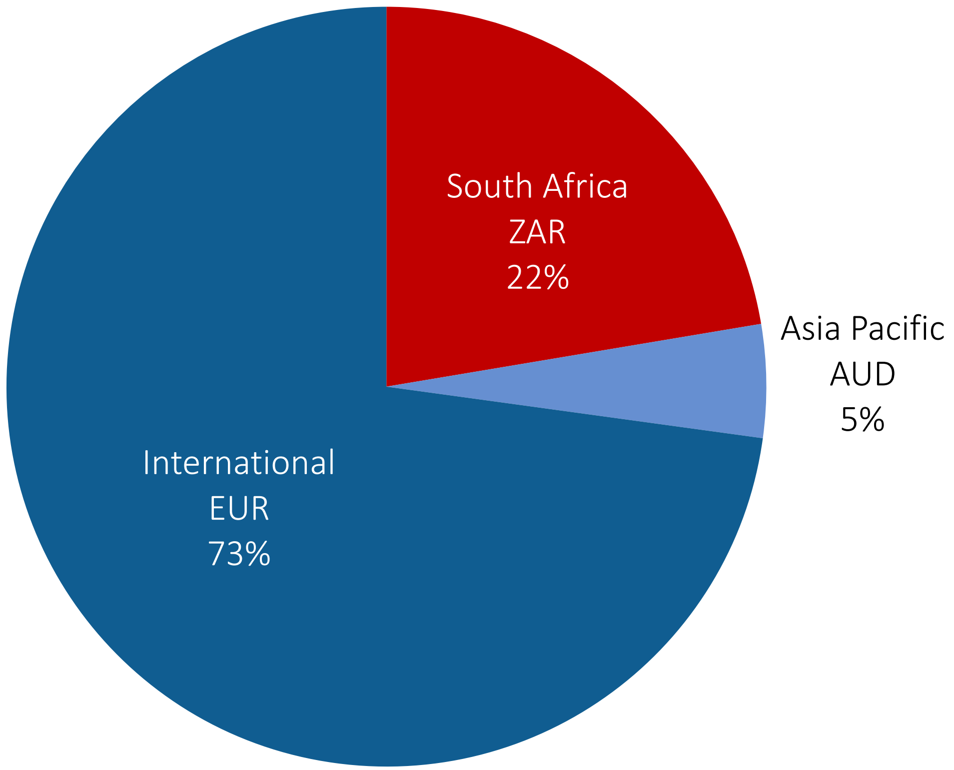
Debt denomination	H1 2018 Weighted average rate p.a (NACQ) as at 31 December 2017
ZAR	8.60%
AUD	3.82%
EUR	2.08%

Key Indicators	H1 2018	H1 2017
Gearing	49%	47%
Net Debt/EBITDA*	3.6x	3.4x
Interest cover ratio*	7.9x	6.8x
Net borrowings	R43.1 billion	R35.6 billion

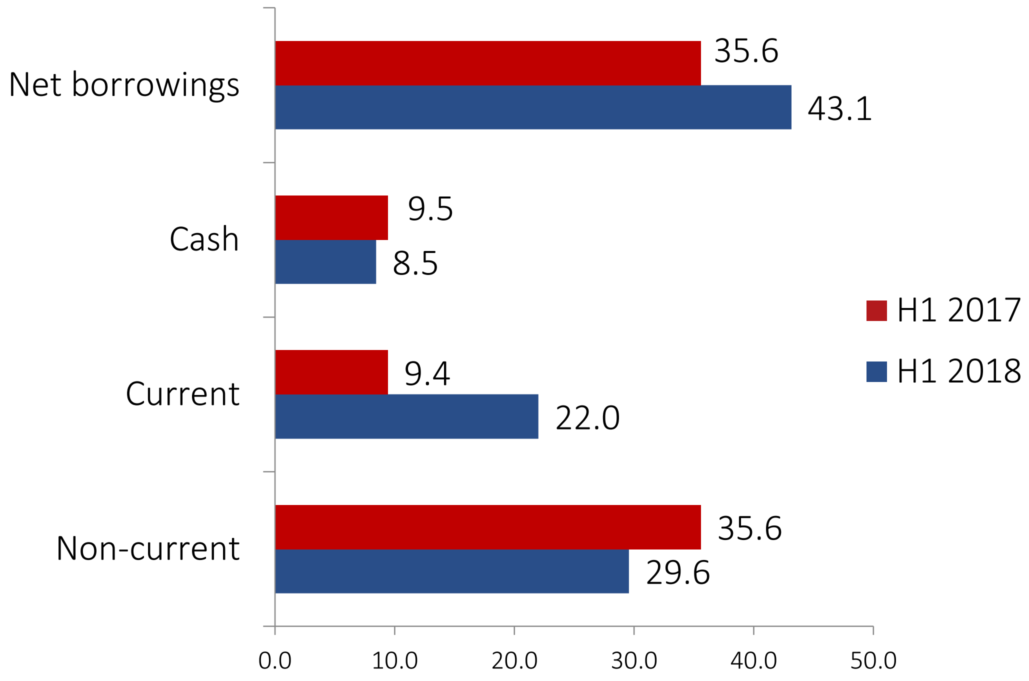
*Calculated in terms of Facilities Agreement covenant measure

BORROWINGS

Net Debt: R43.1 billion



Analysis of ZAR43.1 billion net borrowings



- Amend and extend exercise planned for completion by end of June 2018

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Summary & prospects

PIPELINE

- Pipeline – Focus Brands
  - Anaesthetics
    - existing products
      - Enabled by lower COGS
    - existing products, new markets
      - China, key focus
  - High Potency – all USA
    - Estrogens
      - Esterified estrogens – sales this year
      - Conjugated estrogens (Teva licence)
        - API supply from May – December 2018
        - Validation/stability
        - Submissions within ± 12 – 15 months
    - Low dosage Estradiols - NDA
      - Clinical trials
      - Submissions ±15 – 18 months
    - HPC → ?
  - Thrombosis – geographic expansion of Orgaran
    - Additional European territories submitted
    - USA reactivation submission June 2018
      - Clinical trials for HIT indication
    - ROW → China, Brazil, SA

- Regional Brands
  - Strong domestic pipelines
    - Own developments and/or licensed
    - SA very broad pipeline
    - Australia – niche launches
    - Takeda to add to Latam

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SYNERGIES

- Key operational synergies include, inter alia
  - Capacity reshape and volume growth in NDB facility
  - Bringing Mono-Embolex into Aspen supply chain
  - Restructuring Oss facilities and outsourcing intermediates
  - Fixing Danaparoid and Estrogens
- Commercial synergies could include
  - HPC
  - Estrogens
  - Low dosage Estradiols
  - Danaparoid geographic expansion
- Next wave of operational synergies to follow
  - Anaesthetics production integrated into global facilities
- We had forecast synergies of ±ZAR 500m for FY 2018
  - Largely achieved in H1

NUTRITIONALS | GLOBALLY

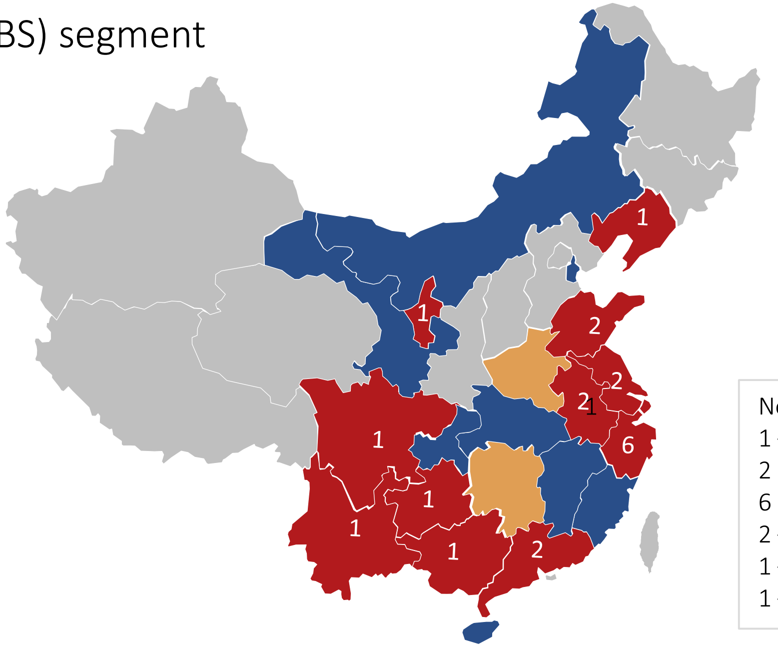
- We are reviewing our strategic options for infant formula
- Aspen has a strong market position in key geographies
  - Asia Pacific: No 2 in Australia
  - South Africa: No 2 in SA
  - Latam: Top 4/5 in most markets
- Key growth opportunities
  - Registration in China
    - Estimated that 75% of existing brands will not get registered
  - Pathway to FDA registration established
    - No clinical trials required
  - Expansion of Africa business into the Middle East
    - Saudi particular focus
- Each of the above, well managed, offers a significant growth opportunity
- We have our own plans
  - Assess if there are alternate opportunities
  - Create additional value, beyond our projections

NUTRITIONALS | CHINA STRATEGY

- Registration in January 2018
  - Ahead of March date
- ±2000 brands currently
  - Could fall to 500
- Focus on two routes-to-consumer
  - E-commerce
  - Mother & Baby store (MBS) segment

- E-commerce
  - 18.3% market share
  - Highest growth rate +19%
  - JD.com, Taobao, DanDan and Amazon
    - Expanding to Sunning and others
- Off-line – MBS
  - Largest channel ≥ 57% market share
    - Growth +10%
  - Contracted 21 local distributors in 12 provinces
  - By December 2018
    - 40 distributors in 16 provinces
    - 2000 stores

Alula Go-To-Market Strategy in China
21 distributors in 12 provinces



Contracts signed and active
Negotiating Feb/Mar
Targets H1/2018

No. of distributors per province:

1 – Shanghai	1 – Yunnan Province
2 - Jiangsu Province	1 – Ninxia Province
6 - Zhejiang Province	2 – Guangdong Province
2 – Anhui Province	2 - Shandong Province
1 – Guizhou Province	1 - Guangxi Province
1 – Sichuan Province	1 – Liaoning Province

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REGULATORY CHALLENGES

- Addressed major EHS challenges at Oss
  - Real threat of closure
- Environmental – remediation project agreed
  - All leakage repaired
- Health & Safety – addressed fire, hazardous materials and personal protection
  - Resolved through safe storage locations
  - Process and rebuild improvements
- Pharmaceuticals are globally regulated
  - Highly political environment
  - Most/all global pharma multinationals face regulatory challenges
- For a company and team with a proud track record of providing quality medicines affordably
  - Can be no greater disappointment than an excessive pricing case
  - Working constructively with European regulators
- It was reassuring that the SA investigation was dropped because

  “an excessive pricing case could not be sustained. Revenues are low, have few patients and are at the end of their life span.”

COMMERCIAL PHARMA | GEOGRAPHIC OVERVIEW

- Asia Pacific
  - Asia Pacific now 33% of total Commercial Pharma revenue
  - 3 of top 5 sales countries are in Asia Pacific region
  - Asia > Australia
    - 4 years ago, Asia was less than 10%
  - China has been established
    - China - No 3 by sales
    - Sales > ZAR 1bn for H1
  - Operating expenses in China/Japan
    - Exceed USD 100m per annum
  - Australia and Japan growing Regional Brands
- SSA
  - SA business performing +21%
    - Stronger H2 vs H1 anticipated
- Europe CIS
  - Sustain momentum change in Thrombosis momentum
- Latam
  - Brazil settled and performing
    - Revenue > ZAR 800m for H1
    - Revenue growth +38%
    - Base +24% (excluding anaesthetics & divestments)
  - Takeda addition
- MENA
  - Much stronger H2

Total Commercial Pharma	**+15%**	**DM +7% EM +22%**
Focus Brands	**+24%**	**DM +17% EM +35%**
Focus Brands excl. Anaesthetics	**+6%**	**DM +0% EM +14%**
Regional Brands	**+4%**	**DM -11% EM +13%**
Regional Brands excl. HPC	**+10%**	**DM +5% EM +13%**

COMMERCIAL PHARMA | INTERNAL ORGANIC SALES GROWTH MEASURE

Total Commercial Pharma **+15.0%**

Adjusted for: **-7.9%**

Anaesthetics

Thrombosis in China

Divestments

HPC in USA

Base Organic Growth **+7.1%**

OUR BUSINESS MODEL

- 20th year of unbroken NHEPS growth at half year
  - Intention to sustain into H2 2018
- Aspen has settled acquisitions made
  - Transformative period with focus on organic synergies
- Grow established brands
  - Investment
  - Optimise supply chain
  - Line extensions/delivery forms
  - Geographic reach
  - Basket with related products
  - Growth impetus from emerging markets

OUR BUSINESS MODEL (CONTINUED)

- Aspen has a simple commercial business model
  - Albeit operationally complex
- Providing quality medicine
  - Affordably
  - Sustainability assured
    - Relevant and resilient to future healthcare pressures
  - Strong cash flow
    - De-risked relative to multinational and generic peers
      - No patents boom/bust
      - No commodities

PROSPECTS FOR H2 2018

- Sales performance
  - Target H2 ≥ H1 in CER
  - Both Focus & Regional Brands
- Improved margins maintained
- Cash flow stronger in H2 2018
  - Targeting 100% conversion for full year

- Anaesthetics supply constraints
- Currency

VS ZAR	EURO*	USD**
H2 2017	14.43	13.28
H1 2018	15.77	13.41

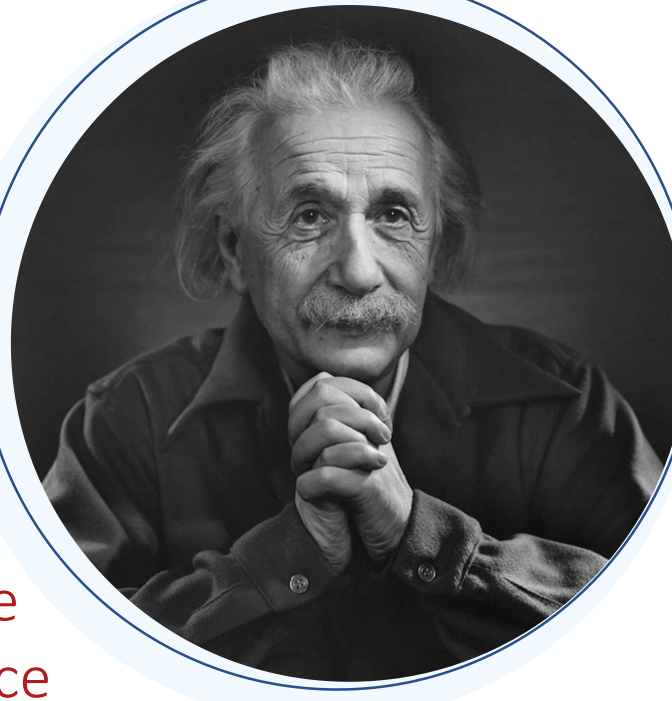
*Weakening EUR unfavourable

**Weakening USD favourable

- Finance charges
  - Interest expense
  - Exchange gains/losses

OUR PURPOSE

- Aspen has a **real** purpose
  - Touch patients' lives globally
    - Every **second** of every day
    - **24** hours a day
    - **365** days a year
    - To patients in need across the globe
- **We provide over**
  - **12 anaesthetics/sterile products; and**
  - **500 tablets/capsules**
- This is our real purpose
- It's why we keep persevering
- It's why we can never rest



Life is like a bicycle
To keep your balance
You need to keep moving forward

Albert Einstein

TO REST IS TO RUST

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Thank you

DISCLAIMERS

BASIS OF PREPARATION – ROUNDING OF NUMBERS

The financial results in this presentation have been rounded and disclosed in R'millions whereas the published unaudited interim financial results have been rounded and disclosed in R 'billions. Consequently there may be rounding differences between this presentation and the published unaudited interim financial results. All percentage change variances have been calculated using unrounded numbers to record accurate variance trends.

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Appendices

APPENDICES

APPENDIX 1: ABRIDGED GROUP STATEMENT OF COMPREHENSIVE INCOME

R'million	H1 2018	H1 2017	% change
Net revenue	21,924	19,822	11%
Cost of Sales	(10 747)	(10 259)	5%
Gross profit	**11 178**	**9 563**	**17%**
Gross profit margin	*51%*	*48%*	
Net other operating expenses	(339)	(106)	221%
Net operating expenses	(5 674)	(4 882)	16%
Operating profit	**5 165**	**4 576**	**13%**
Net funding costs	(705)	(1 139)	-38%
Share of after-tax net profits of joint venture	32	11	193%
Profit before tax	**4 492**	**3 448**	**30%**
Tax	(812)	(624)	30%
Profit after tax	**3 679**	**2 824**	**30%**
Effective tax rate	*18.1%*	*18.1%*	
Operating profit	**5 165**	**4 576**	**13%**
Depreciation	374	345	8%
Amortisation	311	288	8%
EBITDA	**5 850**	**5 209**	**12%**
EBITDA margin	*26.7%*	*26.3%*	

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APPENDIX 2: GROUP STATEMENT OF FINANCIAL POSITION

R'million	H1 2018	H1 2017
TOTAL ASSETS		
Non-current assets	**86 351**	**71 814**
Intangible assets	67 326	53 610
Property, plant and equipment	10 105	9 654
Goodwill	6 003	5 716
Deferred tax assets	1 017	1 042
Contingent environmental indemnification assets	743	723
Other non-current assets	1 157	1 069
Current assets	**36 119**	**36 318**
Inventories	13 570	13 244
Receivables and other current assets	13 927	13 548
Cash and cash equivalents	8 454	9 453
Assets classified as held-for-sale	168	73
Total assets	**122 470**	**108 132**

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APPENDIX 2: GROUP STATEMENT OF FINANCIAL POSITION (CONTINUED)

R'million	H1 2018	H1 2017
EQUITY AND LIABILIITIES		
Share capital and reserves	44 337	39 590
Non-current liabilities	**37 811**	**44 003**
Borrowings	29 579	35 585
Other non-current liabilities	2 984	3 334
Unfavourable and onerous contracts	1 476	1 772
Deferred tax liabilities	2 348	1 941
Contingent environmental liabilities	824	723
Retirement and other employee benefits	600	648
Current liabilities	**40 322**	**24 539**
Borrowings	22 016	9 437
Trade and other payables	9 404	10 025
Other current liabilities	8 578	4 762
Unfavourable and onerous contracts	324	315
Total equity and liabilities	**122 470**	**108 132**

APPENDIX 3: EXTRACT FROM GROUP STATEMENT OF CASH FLOWS

R'million	H1 2018	H1 2017
Cash operating profit	6 145	5 496
Changes in working capital	(1 523)	(691)
Cash generated from operations	4 622	4 805
Net finance costs paid	(607)	(915)
Tax paid	(1 013)	(658)
Cash generated from operating activities	**3 002**	**3 232**
Operating cash flow per share (cents)	657.8	708.7

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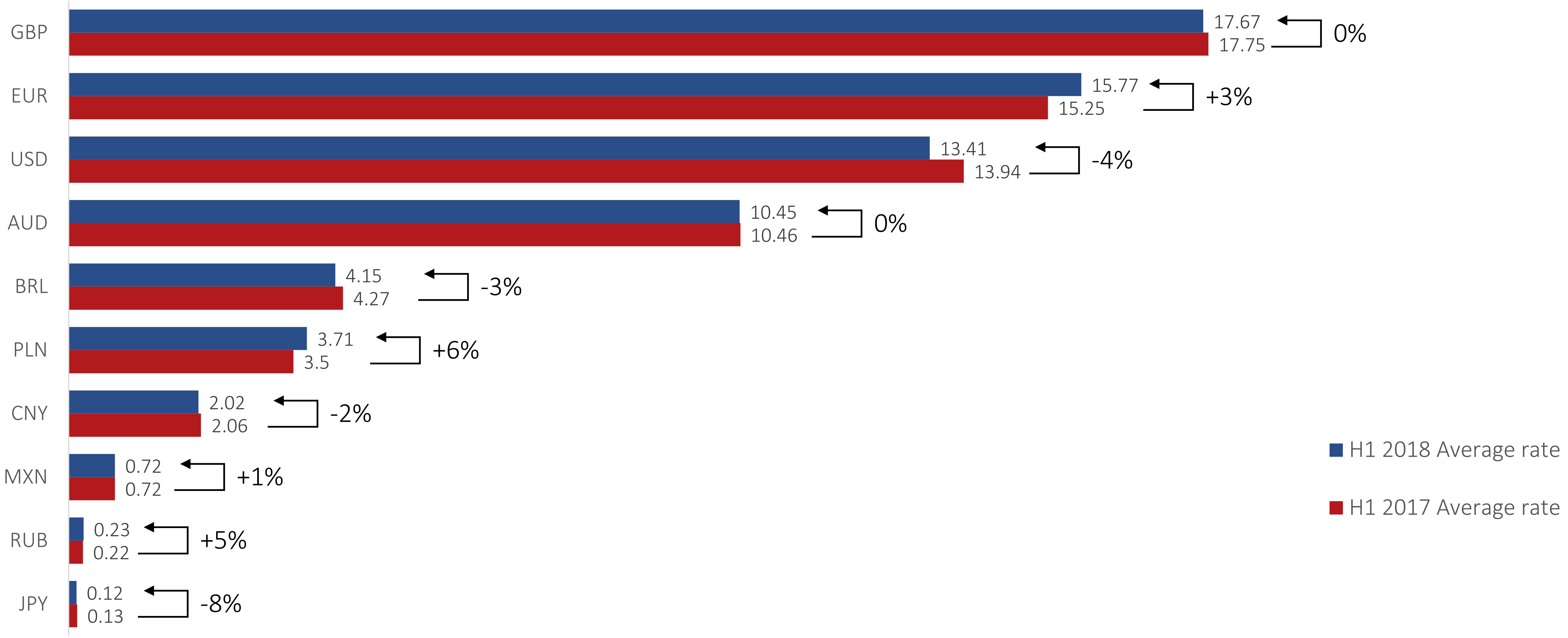
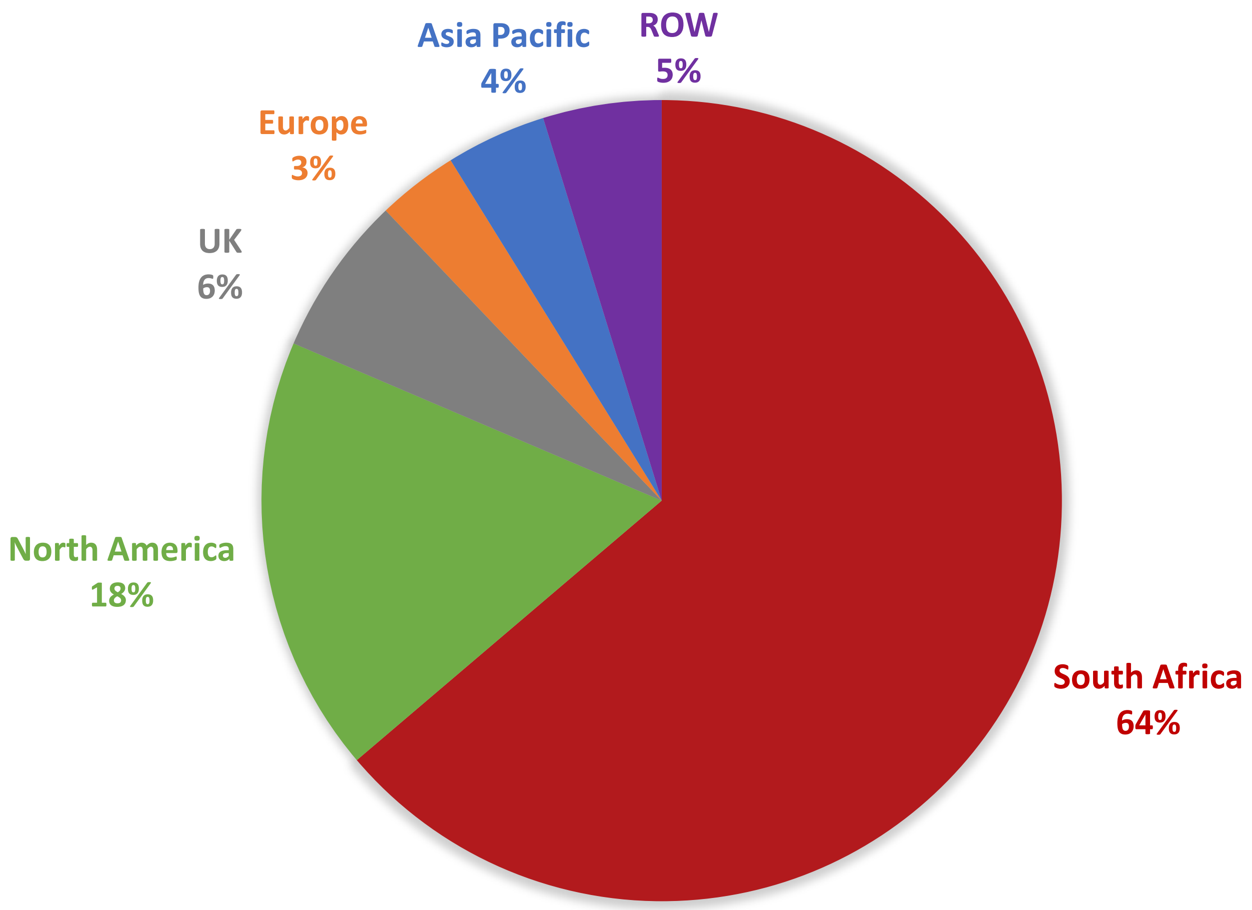
APPENDIX 4: KEY CURRENCY MOVEMENTS VS ZAR – H1 2018 VS H1 2017



APPENDIX 5: INSTITUTIONAL INVESTORS



As at 29 December 2017

APPENDIX 6: GROUP REVENUE BY REGION

R'million	H1 2018	H1 2017	% change	H1 2017 (CER)*	% change
Developed Europe	6 295	5 592	13%	5 763	9%
Asia Pacific	6 297	5 237	20%	5 088	24%
Sub Saharan Africa	5 030	4 602	9%	4 570	10%
Latin America	2 179	1 945	12%	1 925	13%
Developing Europe and CIS	1 413	1 153	23%	1 190	19%
MENA	413	559	-26%	499	-17%
USA & Canada	297	734	-60%	716	-59%
Total	**21 924**	**19 822**	**11%**	**19 751**	**11%**

* H1 2017 restated at H1 2018 average exchange rates

APPENDIX 7: MERCK & CO

A reconciliation of GAAP to non-GAAP net income and EPS is provided in the table that follows.

$ in millions, except EPS amounts	Fourth Quarter 2017	Fourth Quarter 2016	Year Ended Dec. 31, 2017	Year Ended Dec. 31, 2016
EPS				
GAAP EPS	$(0.32)	$(0.22)	$0.93	$1.41
Difference[4]	1.30	1.11	3.05	2.37
Non-GAAP EPS that excludes items listed below[2]	$0.98	$0.89	$3.98	$3.78
Net Income				
GAAP net (loss) income[1]	$(872)	$(594)	$2,568	$3,920
Difference	3,537	3,064	8,365	6,618
Non-GAAP net income that excludes items listed below[1,2]	$2,665	$2,470	$10,933	$10,538
Decrease (Increase) in Net Income Due to Excluded Items:				
Acquisition- and divestiture-related costs[3]	$737	$3,710	$3,534	$7,312
Restructuring costs	322	310	927	1,069
Aggregate charge related to the formation of a collaboration with AstraZeneca	--	--	2,350	--
Charge to settle worldwide KEYTRUDA patent litigation	--	625	--	625
Other	(7)	(61)	(16)	(67)
Net decrease (increase) in income before taxes	1,052	4,584	6,795	8,939
Income tax (benefit) expense[5]	2,485	(1,520)	1,570	(2,321)
Decrease (increase) in net income	$3,537	$3,064	$8,365	$6,618

[3] Includes expenses for the amortization of intangible assets and purchase accounting adjustments to inventories recognized as a result of acquisitions, intangible asset impairment charges and expense or income related to changes in the estimated fair value measurement of contingent consideration. Also includes integration, transaction and certain other costs related to business acquisitions and divestitures.

Source: Merck Full year and fourth quarter 2017 results press release

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APPENDIX 7: MYLAN

Mylan N.V. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(Unaudited; in millions)
Adjusted Net Earnings

(in millions, except per share amounts)	Year Ended December 31, 2017				2016			
U.S. GAAP net earnings and U.S. GAAP diluted earnings per share	$	696.0	$	1.30	$	480.0	$	0.92
Purchase accounting related amortization (primarily included in cost of sales) [(a)]		1,529.7				1,412.3		
Litigation settlements and other contingencies, net [(b)]		(13.1)				672.5		
Interest expense (primarily related to clean energy investment financing)		19.5				22.9		
Interest expense related to the accretion of contingent consideration liabilities		27.6				42.8		
Clean energy investments pre-tax (income) loss [(c)]		47.1				92.3		
Acquisition related costs (primarily included in SG&A and cost of sales) [(d)]		70.1				335.3		
Restructuring related costs [(e)]		188.0				149.7		
Other special items included in:								
Cost of sales		64.4				44.6		
Research and development expense [(f)]		117.7				121.3		
Selling, general and administrative expense		13.7				35.5		
Other expense, net		13.8				(18.4)		
Tax effect of the above items and other income tax related items		(329.7)				(843.5)		
Adjusted net earnings and adjusted EPS	$	2,444.8	$	4.56	$	2,547.3	$	4.89
Weighted average diluted ordinary shares outstanding		536.7				520.5		

(a) The increase in purchase accounting related amortization for the current year is due to the incremental amortization expense associated with the intangible assets related to the Topicals Business and Meda acquisitions. The fourth quarter of 2017 includes intangible asset impairment charges of approximately $61.6 million. The fourth quarter of 2016 includes amortization of the purchase accounting inventory fair value adjustments for Meda and the Topicals Business totaling approximately $121.3 million, and intangible asset impairment charges of approximately $68.3 million.

(b) The net gain for the current year is the result of a net gain of $64.2 million for contingent consideration fair value adjustments offset by a charge of $51.1 million related to litigation matters.

(c) The fourth quarter 2017 includes a gain of $42.2 million for the reduction of long-term obligations as a result of a decline in production levels at certain of the related clean energy facilities.

(d) Acquisition related costs incurred in 2016 primarily relate to the acquisition of the Topicals Business (June 2016) and costs related to the Meda acquisition (August 2016). These costs primarily related to consulting, professional, and legal costs. Acquisition related costs incurred in 2017 consist primarily of integration activities.

(e) For the year ended December 31, 2017, approximately $46.0 million is included in cost of sales, $8.4 million is included in R&D and $133.6 million is included in SG&A.

(f) R&D expense for the year ended December 31, 2017 includes $31.9 million related to Momenta collaboration expense. The remaining activity for the year relates to upfront expense of $50.2 million related to a joint development and marketing agreement for a respiratory product and also related to several smaller collaboration agreements.

Source: Mylan Full year and fourth quarter 2017 results presentation

APPENDIX 7: HIKMA

Exceptional items are disclosed separately in the consolidated income statement to assist in the understanding of the Group's core performance.

	H1 2017 $m (Unaudited)	H1 2016 $m (Unaudited)	FY 2016 $m (Audited)
Exceptional items			
Acquisition, integration and other costs	(4)	(39)	(41)
Gain from sale of assets, net	-	18	18
Inventory-related adjustments	-	(20)	(27)
Release of contingent liability	-	4	4
Impairment of property plant and equipment	-	-	(10)
Impairment of product-related intangible assets	(35)	-	(6)
Write- down of product-related intangible assets	-	-	(18)
Exceptional items included in operating profit	**(39)**	**(37)**	**(80)**
Other adjustments			
Intangible amortisation other than software	(24)	(18)	(37)
Remeasurement of contingent consideration, financial liability and assets, net	15	(9)	(32)
- *Finance expense*	*(14)*	*(9)*	*(41)*
- *Finance income*	*29*	-	*9*
Exceptional items and other adjustments	**(48)**	**(64)**	**(149)**
Tax effect	8	13	28

Source: Hikma H1 2017 results press release

APPENDIX 7: ALLERGAN

Table 6: Reconciliation of Allergan plc's reported net income / (loss) from continuing operations attributable to shareholders and diluted earnings per share to non-GAAP performance net income and non-GAAP performance net income per share for the three and twelve months ended December 31, 2017 and 2016

Table 6

ALLERGAN PLC
RECONCILIATION TABLE
(Unaudited; in millions except per share amounts)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2017	2016	2017	2016
GAAP to Non-GAAP Performance net income calculation				
GAAP income / (loss) from continuing operations attributable to shareholders	$ 3,506.6	$ (41.9)	$ (3,722.6)	$ (941.1)
Adjusted for:				
Amortization	1,922.2	1,638.5	7,197.1	6,470.4
Acquisition, divestiture and licensing charges[(1)]	108.4	800.4	4,083.4	1,593.6
Accretion and fair-value adjustments to contingent consideration	(81.6)	(143.5)	(133.2)	(64.2)
Impairment/asset sales and related costs	238.5	456.0	5,380.0	748.9
Non-recurring losses / (gains)	16.2	(9.5)	210.1	8.9
Non-acquisition restructurings, including Global Supply Chain initiatives	113.6	-	208.4	-
Legal settlements	22.2	17.3	96.5	117.3
Income taxes on items above and other discrete income tax adjustments	(4,137.8)	(1,242.2)	(7,508.8)	(2,432.2)
Non-GAAP performance net income attributable to shareholders	$ 1,708.3	$1,475.1	$ 5,810.9	$5,501.6
Diluted earnings per share				
Diluted income / (loss) per share from continuing operations attributable to shareholders- GAAP	$ 9.97	$ (0.12)	$ (11.15)	$ (2.45)
Non-GAAP performance net income per share attributable to shareholders	$ 4.86	$ 3.90	$ 16.35	$ 13.51
Basic weighted average ordinary shares outstanding	331.3	356.8	333.8	384.9
Effect of dilutive securities:				
Dilutive shares	20.3	21.8	21.6	22.3
Diluted weighted average ordinary shares outstanding	351.6	378.6	355.4	407.2

(1) Includes stock-based compensation primarily due to the Zeltiq, Allergan and Forest acquisitions as well as the valuation accounting impact in interest expense, net.

Source: Allergan Full year and fourth quarter 2017 results presentation

APPENDIX 7: GSK

The reconciliations between total results and Adjusted results for 2017 and 2016 and also Q4 2017 and Q4 2016 are set out below.

Income statement – Adjusted results reconciliation
Year ended 31 December 2017

	Total results £m	Intangible amort-isation £m	Intangible impair-ment £m	Major restruct-uring £m	Transaction-related £m	Divestments, significant legal and other items £m	US tax reform £m	Adjusted results £m
Turnover	**30,186**							**30,186**
Cost of sales	(10,342)	546	400	545	80	-		**(8,771)**
Gross profit	19,844	546	400	545	80	-		**21,415**
Selling, general and administration	(9,672)			248		83		**(9,341)**
Research and development	(4,476)	45	288	263		18		**(3,862)**
Royalty income	356							**356**
Other operating income/(expense)	(1,965)				1,519	(220)	666	**-**
Operating profit	**4,087**	**591**	**688**	**1,056**	**1,599**	**(119)**	**666**	**8,568**
Net finance costs	(669)			4		8		**(657)**
Profit on disposal of associates	94					(94)		**-**
Share of after tax profits of associates and joint ventures	13							**13**
Profit before taxation	**3,525**	**591**	**688**	**1,060**	**1,599**	**(205)**	**666**	**7,924**
Taxation	(1,356)	(134)	(176)	(209)	(619)	(251)	1,078	**(1,667)**
Tax rate %	*38.5%*							***21.0%***
Profit after taxation	**2,169**	**457**	**512**	**851**	**980**	**(456)**	**1,744**	**6,257**
Profit attributable to non-controlling interests	637				42		114	**793**
Profit attributable to shareholders	**1,532**	**457**	**512**	**851**	**938**	**(456)**	**1,630**	**5,464**
Earnings per share	**31.4p**	**9.4p**	**10.5p**	**17.4p**	**19.2p**	**(9.4)p**	**33.3p**	**111.8p**
Weighted average number of shares (millions)	4,886							**4,886**

Source: GSK Full year and fourth quarter 2017 results press release