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Healthcare.
We Care.

Annual Results Presentation

For the year ended 30 June 2018

aspen HOLDINGS

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HOLDINGS

FINANCIAL HIGHLIGHTS

Revenue	R42.6bn	3%	(5% CER)
EBITDA	R12.0bn	5%	
HEPS	1 469 cps	13%	(14% CER)
NHEPS	1 605 cps	10%	

- Currency – major factor
  - H2 > H1 revenue in CER
- 105% cash conversion
- Solid performance in commercial pharma sustained +8% (CER)
  - China leading performer
- Challenges in manufacturing business
  - EBITDA -R250m vs prior year
- Sale of global IMF business to Lactalis
  - ~ R12.9bn (EUR740m)

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OUR CURRENT GPS

- Aspen is a global multinational
- Leading global and regional positions
  - Critical mass and economies of scale enhance returns
  - No 1 in anaesthetics (excluding USA)
  - No 2 in injectable anticoagulants (excluding USA)
  - Leading global producer of regulated steroidal/hormonal APIs
  - South Africa: ~ 1 in 5 scripts dispensed
  - Australia: ~ 1 in 7 scripts written
- Enhanced capability and capacity
  - Globally relevant IP
  - Differentiated and complex areas
    - e.g. biochemical, steriles and peptides

OUR PHYSICAL GPS HAS CHANGED BUT OUR ROOTS REMAIN UNMOVED

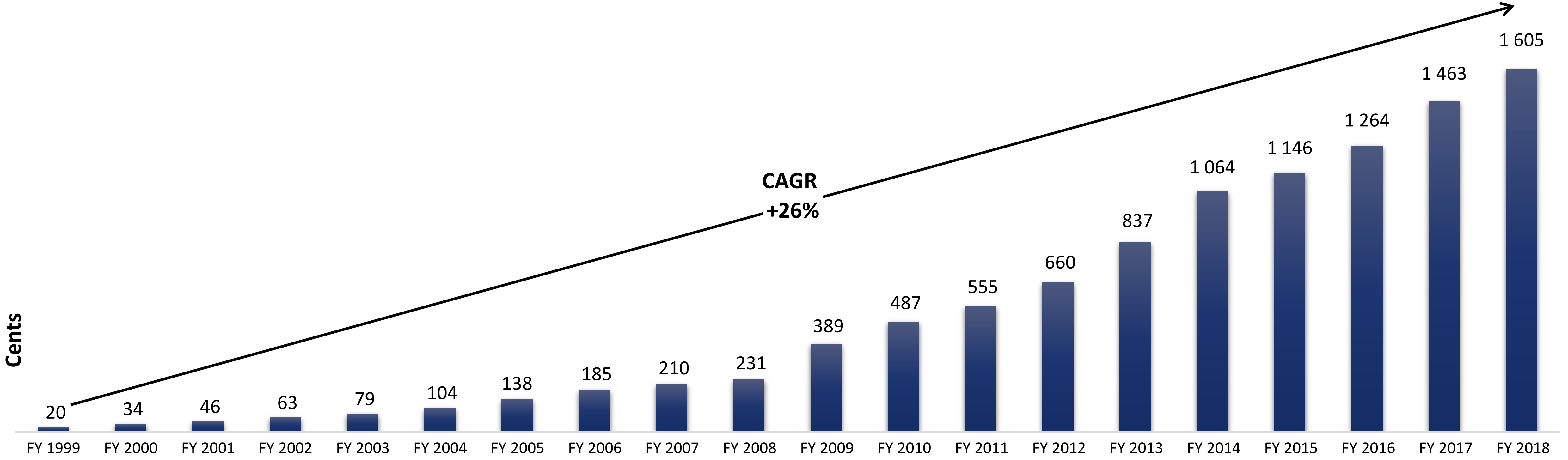
GLOBALLY UNIQUE BUSINESS MODEL

- Only truly global multinational pharma company based in an EM
  - Only multinational pharma company weighted to EM
- Resilient to future healthcare pressures
  - Scale and diversity of global IP
  - Breadth of geographic presence
  - Limited exposure to generic commoditisation
  - No patents cliffs
  - Protected by investment in capex and economics of scale
    - Fuelled by sustained volume growth
- Relevant for future healthcare needs
  - Sustainability assured by
    - Providing branded specialist medicines that are affordable, critical, complex and of the highest quality

20 YEARS OF SUSTAINED NHEPS GROWTH

FY 1999 – FY 2013
From humble beginnings to regional leadership

FY 2014 – FY 2018
From regional leadership to global therapeutic leadership



RELENTLESS, YEAR ON YEAR, BRICK BY BRICK

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20 YEAR REVIEW

FY 1999 – FY 2013

- Regional Leadership
  - South Africa: ~ 1 in 4 scripts dispensed
  - Australia: ~ 1 in 5 scripts written
- Important lessons learned
  - Critical mass/economies of scale
  - Detail/commercial representation

FY 2014 to date

- Strategic course modification
- Exited commodity generics
- Global therapeutic leadership
  - Niche complex areas
  - Leveraged supply chain expertise
  - Established strong global marketing platforms
    - Emphasis in EM
- Revenue +121%
- EBITDA +106%
- NHEPS +92%

- Demonstrated we are industrialists not financiers
  - Invest in strategic capex
  - Change trajectory of products acquired
- Alert to changing market dynamics
  - Dispose of non-core assets
  - Successfully modify course in fluid markets
  - Absolute focus on core
- Provide globally relevant, quality, affordable products
  - Global success demonstrated 24/7/365
    - Every second of everyday
      - We provide inter alia over:
        - 12 anaesthetics/sterile products; and
        - 500 tablets/capsules
- Aspen has demonstrated quality of earnings
  - FY 2010 to date
  - 103% correlation operating cash flows to earnings
- Strong operational cash flows and organic growth
  - Created opportunities for acquisitive growth
  - Cash used, no equity

MAJOR GLOBAL TRANSACTIONS REVIEW

FY 1999 – FY 2012

- Key regional transactions included
  - FY 1999: Acquisition of South African Druggists
  - FY 2010: Formation of SSA Collaboration with GSK
  - FY 2011: Addition of Sigma business to Aspen Australia

Initial GSK global transactions

- Pharma transactions
  - FY 2009/2010: ELIZ(1) and Specialist Global Brands(2)
  - Brands from above transactions contribute 60% (R2.7bn) to High Potency category in FY 2018
- OTC transaction
  - FY 2012: GSK OTC Brands(3)

INITIAL GSK GLOBAL TRANSACTIONS

R'bn	Consideration	Acquired Sales	Sales FY 2018	% change
Pharma Transactions	5.37	1.85	3.28	77%
OTC Transaction	2.16	0.69	1.08	57%
Total	**7.53**	**2.54**	**4.36**	**72%**

1. Eltroxin, Lanoxin, Imuran & Zyloric
2. Inter alia, Alkeran, Purinethol, Septrin & Trandate
3. Inter alia, Zantac, Dequadin, Valda, MoM, Solpadeine, Cartia, & Borstol

MAJOR GLOBAL TRANSACTIONS REVIEW (continued)

Thrombosis transactions

- Aspen has completed five thrombosis transactions
  - GSK Thrombosis Business
    - FY 2014: Acquired products, manufacturing business and stock[1]
      - GSK had recorded product sales in 2012 of GBP352.8m[2]
    - FY 2015: Disposal of the USA Arixtra rights
    - FY 2017: Acquired additional territorial rights
  - FY 2014: Acquisition of Orgaran from MSD
  - FY 2015: Acquisition of Mono Embolex from Novartis

Margin improvement in spite of

- Sale of the higher margin USA rights
- Selling price pressures in Europe
  - ~ EUR20m price cuts in 2016 alone

R'bn	Consideration	Acquired Sales	Sales FY 2018	% change
FY 2014 GSK Thrombosis Portfolio	8.77[a]	4.89		
USA Arixtra disposal	(3.40)	(0.66)		
	5.37	4.23	4.51	7%
FY 2017 GSK Thrombosis Portfolio (additional territorial rights)	0.73	0.51	0.62	
Total GSK Thrombosis Portfolio	**6.10**	**4.74**	**5.13**	**8%**
Mono Embolex & Orgaran	2.76	1.11	1.30	17%
Total Thrombosis Portfolio	**8.86**	**5.85**	**6.43**	**10%**

a. Consideration paid for intangible assets only

1. Intangible assets - GBP504.7m
   Manufacturing - GBP95.3m
   Inventory - ~ GBP100.0m
2. GSK sales of GBP365.5m less GBP12.7m of manufacturing sales

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MAJOR GLOBAL TRANSACTIONS REVIEW (continued)

MSD Transactions

- MSD Business[1]
  - FY 2014: Acquired API facility (Oss), products[2] and working capital from MSD
  - Provided steroidal, hormonal, peptide and biochemical capabilities
  - Provides bulk of our pipeline opportunity still to be realised in the USA
  - Impacted by the loss of USD38m of acquired sales in Venezuela

Anaesthetic Transactions

- FY 2017: GSK Anaesthetic Portfolio[3]
  - Sales in 2016 ~ GBP70m
- FY 2017/2018: AZ Anaesthetic Portfolio[4]
  - Sales in 2015 ~ USD592m
  - Aspen acquired and paid AZ based on USD530m[5] of sales

R'bn	Consideration[a]	Acquired Sales	Sales FY 2018	% change
MSD Business	6.69	5.04	6.15	22%
Anaesthetics Transactions	24.35	8.17	8.33	2%

a. Consideration is not all fixed and paid, but based on likely milestones

1. Intangible assets - USD600m
   Manufacturing – EUR36m
   Inventory - ~ EUR300m
2. Inter alia, Orgaran, Deca Durabolin, Merticorten, Ovestin & Thyrax
3. Inter alia, Ultiva,Nimbex,Mivacron,Tracium & Anectine
4. Inter alia, Diprivan, EMLA, Marcaine, Naropin, Carbocaine, Citanest & Xylocaine
5. USD530m at average R/USD exchange rate for CY 2017 for AZ Acquired Sales

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MAJOR GLOBAL TRANSACTIONS REVIEW (continued)

The IMF Transactions

- FY 2013: Acquired Nestlé's infant nutritionals portfolio for distribution in Australia & certain Southern African* territories
- FY 2014: Acquired additional territorial rights for Latin America including facility in Vallejo, Mexico
- Premium & specialty ranges supported by strong umbrella brands including S-26 Gold®, S-26® and SMA®
- Acquired sales included Venezuela: R0.73bn
  - Excluding lost Venezuela sales:
    - Growth of 37%

R'bn	Consideration	Acquired Sales	Sales FY 2018	% change
IMF Transactions	3.22	2.42	2.32	-4%

*South Africa, Botswana, Namibia, Lesotho, Swaziland and Zambia

Performance Review

GROUP REVENUE

R'm	FY 2018	FY 2017	% change	FY 2017 (CER)*	% change
Commercial Pharma	33 270	31 437	6%	30 947	8%
- Anaesthetics	8 332	7 065	18%	6 906	21%
- Thrombosis	6 430	5 665	14%	5 753	12%
- High Potency & Cytotoxics	4 172	4 687	-11%	4 596	-9%
- Regional Brands	14 336	14 020	2%	13 692	5%
Nutritionals	3 091	3 224	-4%	3 163	-2%
Manufacturing	6 235	6 552	-5%	6 580	-5%
- API	4 591	4 411	4%	4 480	2%
- FDF	1 644	2 141	-23%	2 100	-22%
Total Revenue	42 596	41 213	3%	40 690	5%

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

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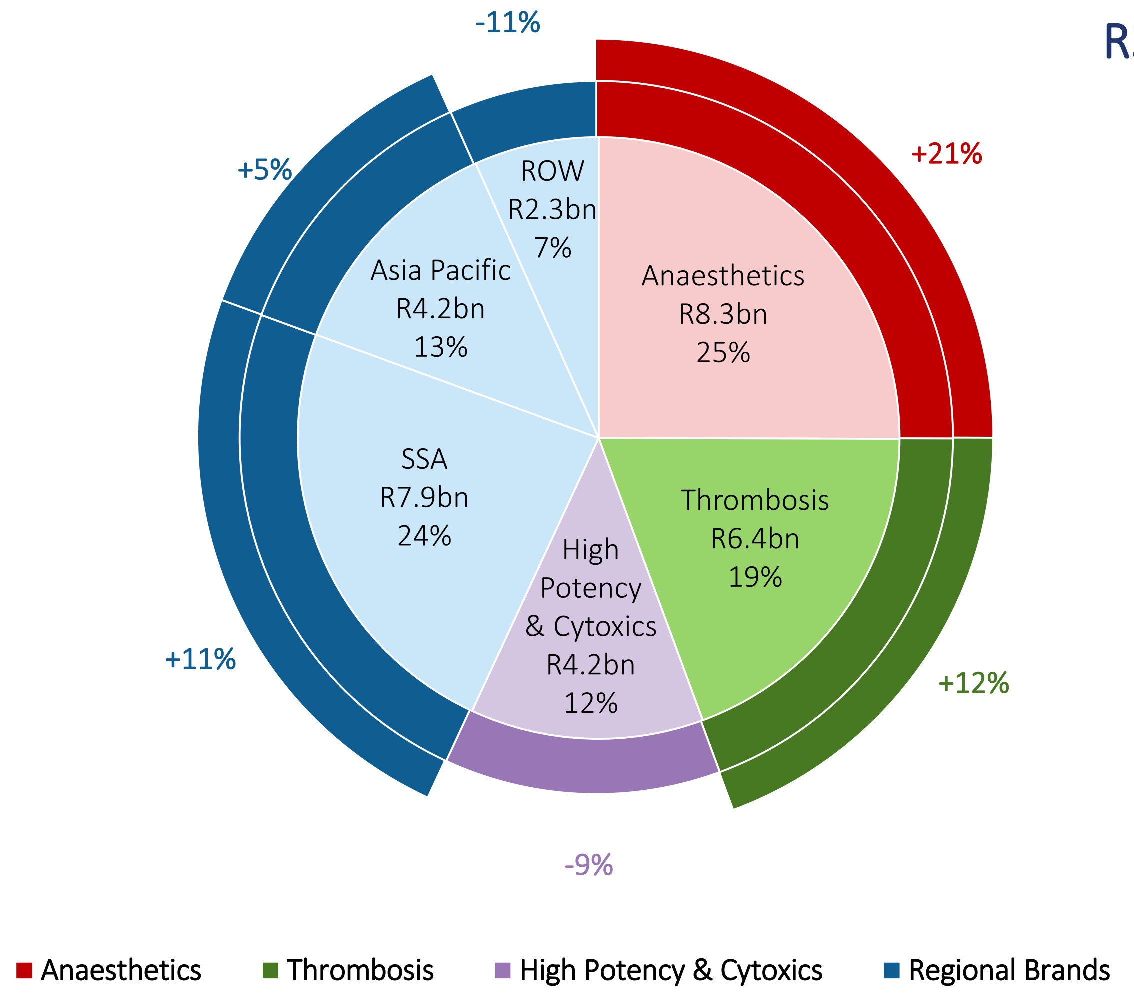
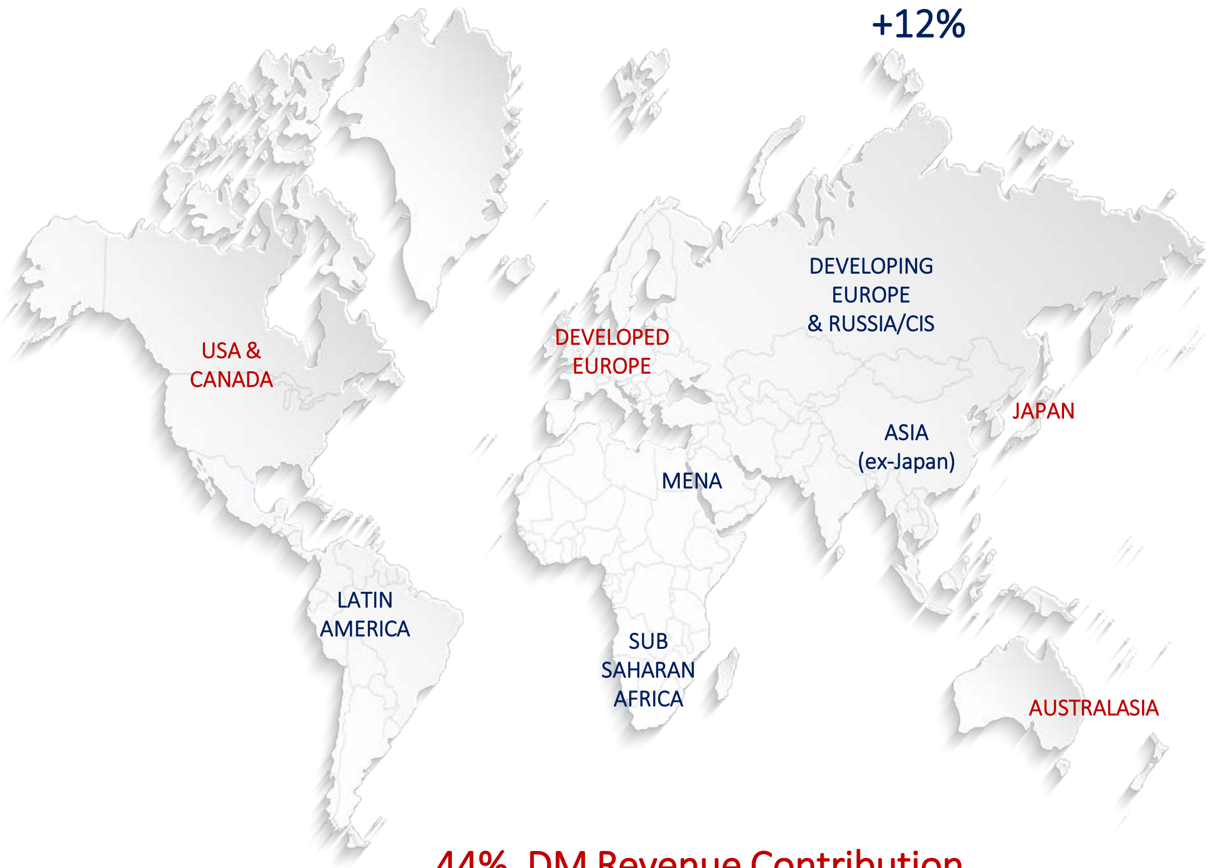
COMMERCIAL PHARMA REVENUE CONTRIBUTION | BY REGION & THERAPEUTIC CATEGORY

Total Commercial Pharma Revenue +8%
R33.3bn



56% EM Revenue Contribution
+12%



44% DM Revenue Contribution
+2%

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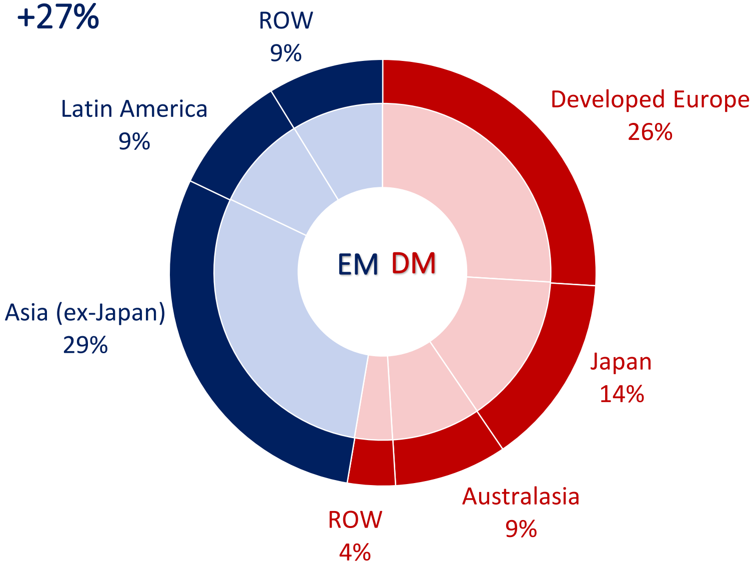
ANAESTHETICS

R'm	FY 2018	FY 2017 (CER)	% change
Developed Markets	4 435	3 831	16%
Emerging Markets	3 897	3 075	27%
Total Revenue	8 332	6 906	21%

47% EM Revenue Contribution
+27%



NAVY = EM RED = DM

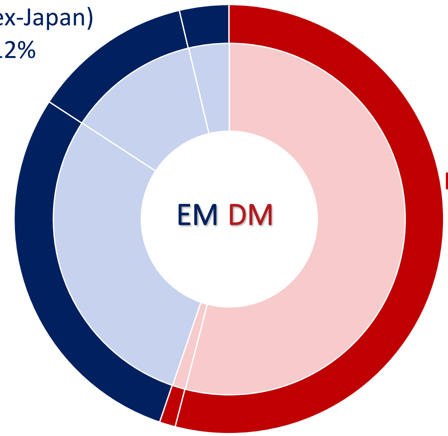
53% DM Revenue Contribution
+16%

- DM +16%
  - ~ 40% of DM sales from Japan and Australia
  - Japan – pricing pressure/volume growth
- EM +27%
  - Positive performance in Latam, Asia Pacific & Developing EU
  - ~ 60% of sales from China and Brazil
  - Growth in China accelerating
    - H2'18 vs H2'17: +12%
    - H2'18 vs H1'18: +10%
- Market transitions impact performance
  - Lumpy regional/overall performance
  - One off positive sales impact in Japan
    - ~ R200m in H1 2018
  - Distribution model also impacts
    - Distributor vs own-hand
- H2'18 vs H1'18
  - DM ↓ 11%
  - EM ↑ 4%
- Stabilising the base usually a three year process
  - Complicated by disrupted supply
    - Normalise in H2 2019

THROMBOSIS

R'm	FY 2018	FY 2017 (CER)	% change
Developed Markets	3 549	3 302	7%
Emerging Markets	2 881	2 451	18%
Total Revenue	6 430	5 753	12%

45% EM Revenue Contribution
+18%



NAVY = EM RED = DM

55% DM Revenue Contribution
+7%

- DM +7%
  - ~ 80% of sales
    - Germany/France/Italy
  - Solid performance across the board sustained
  - Outperformed European peers
- EM +18%
  - Developing Europe/CIS sales contribution of 65%
    - Sales +7%
  - Total China sales of R616m
    - H2'18 vs H2'17: +25%
    - H2'18 vs H1'18: +25%
    - China largest contributor to Fraxiparine sales (by country)
- H2'18 vs H1'18 ↑ 2%
    - DM ↑ -1%
    - EM ↑ 7%

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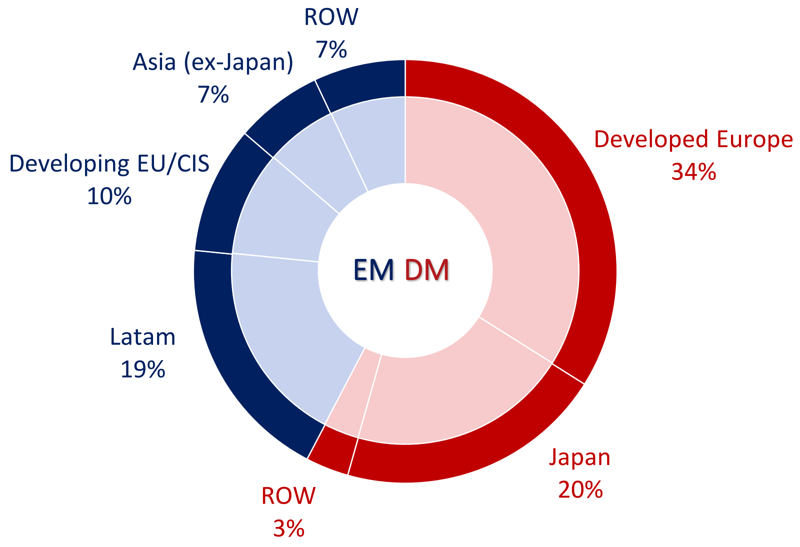
HIGH POTENCY & CYTOTOXICS

R'm	FY 2018	FY 2017 (CER)	% change
Developed Markets	2 407	2 673	-10%
Emerging Markets	1 765	1 923	-8%
Total Revenue	4 172	4 596	-9%

42% EM Revenue Contribution
-8%



NAVY = EM RED = DM

58% DM Revenue Contribution
-10%

- DM -10%
  - Performance impacted by USA (sales decline of ~ R150m)
    - Pack size change
  - Developed Europe affected by increased generic pressure
- EM -8%
  - Decline almost entirely attributable to Russia
    - Partially offset by Mexico and Ukraine
  - Ovestin transition challenges in China & Algeria
- H2 2018 vs H1 2018
  - DM ↓ 8%
  - EM ↑ 6%

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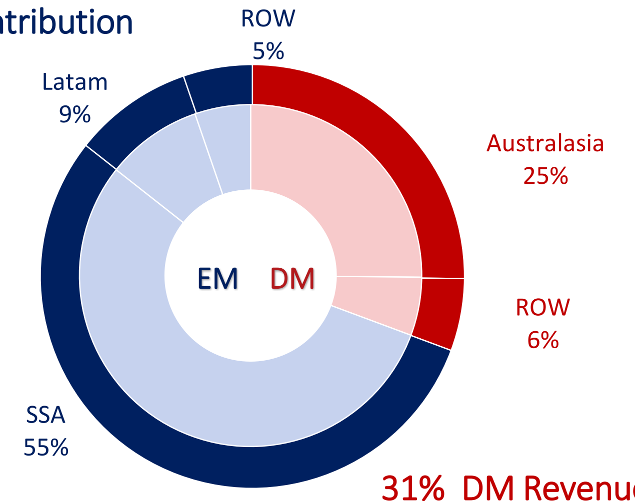
REGIONAL BRANDS

R'm	FY 2018	FY 2017 (CER)	% change
Emerging Markets	9 938	9 048	10%
- SSA	7 876	7 123	11%
- EM: Rest of World	2 062	1 925	7%
Developed Markets	4 398	4 644	-5%
- Australasia	3 604	3 545	2%
- DM: Rest of World	794	1 099	-28%
Total Revenue	14 336	13 692	5%

69% EM Revenue Contribution
+10%



NAVY = EM RED = DM

31% DM Revenue Contribution
-5%

- Underlying growth
  - Total regional brands sales +8%
  - DM sales +5%
    - HPC impacts Rest of DM
- South Africa sales of R7 165m (+12%)
  - Good growth vs strong prior year H2
  - Growth sustaining
    - OTC +17%
    - Prescription +10%
- Rest of SSA flat at R707m
  - +9% growth excluding GSK divestment
- Latam sales of R1.3bn (+17%)
  - Impetus from Takeda pipeline and BMS brands
- Australasia +2%
  - Performance consistent with H1
  - Growth in OTC +10%
  - Prescription +1%, solid but impacted by pricing
    - More pricing pressure to follow
- Asian sales of R628m (+27%)
  - Japan driving growth

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MANUFACTURING & OPERATIONS

R'm	FY 2018	FY 2017 (CER)	% change
API	4 591	4 480	2%
FDF	1 644	2 100	-22%
Total Revenue	6 235	6 580	-5%

Performance

- Good API sales performance
  - H2 in line with H1
  - Facility closures impacted recovery/cost
- FDF affected by
  - Tender loss of major customer
    - Sales down R450m in FY 2018
      - Profit impact
      - Recoveries offset by ARV volume increases
- EBITDA effect circa
  - -R250m vs prior year
  - -R350m for H2

Prospects

- API stable aside from Heparin
  - Pricing pressure
  - No third party heparin supply in 2019
    - R450m of sales impacted
  - Facility recoveries impacted
- FDF affected tender loss of major customer
  - R200m sales impact on FY 2019
- EBITDA impact vs FY 2018
  - Circa -R250m

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IMPACT ON CURRENCY H2 2018 vs H1 2018

- Rand sales decrease of R1.3bn
  - Almost all commercial pharma
  - However in CER
    - H2 2018 > H1 2018
- Commercial pharma performance metrics H2 2018 vs H1 2018
  - Excluding anaesthetics +2%
  - EM up across **every** therapeutic category
    - Offset by anaesthetics/high potency decreases in DM

	H1 2018	H2 2018
EUR	15.77	14.88
AUD	10.45	9.48
CNY	2.02	1.93
USD	13.41	12.30

COMMERCIAL PHARMA | INTERNAL ORGANIC SALES GROWTH MEASURE

Total Commercial Pharma	+7.5%
Adjusted for Anaesthetics	-3.7%
Adjusted for: ↓ Acquisitions – China (Thrombosis)/Latam ↑ HPC and Divestments in SSA/Latam	+0.7%
Base Organic Growth	+4.5%

DEMONSTRATION OF CHANGED TRAJECTORY PROFILE OF PRODUCTS ACQUIRED

Financial Review

aspen HOLDINGS

ABRIDGED STATEMENT OF NORMALISED COMPREHENSIVE INCOME

R'm	FY 2018	FY 2017	% change	FY 2017 (CER)*	% change
Net revenue	42 596	41 213	3%	40 690	5%
Gross profit	21 605	19 896	9%	19 777	9%
Gross profit margin	*50.7%*	*48.3%*		*48.6%*	
Operating expenses	(10 563)	(9 500)	11%	(9 374)	13%
Net other operating income	249	320	-22%	321	-22%
Depreciation	740	700	6%	703	5%
EBITDA	12 031	11 416	5%	11 427	5%
EBITDA margin	*28.2%*	*27.7%*		*28.1%*	
Depreciation + Amortisation	(1 372)	(1 267)	8%	(1 252)	10%
Operating profit	10 659	10 149	5%	10 175	5%
Net funding costs	(1 861)	(2 107)	-12%	(2 137)	-13%
Share of after-tax net profits of joint venture	51	13		13	
Profit before tax	8 849	8 055	10%	8 051	10%
Tax	(1 524)	(1 377)		(1 376)	
Profit after tax	7 325	6 678	10%	6 675	10%
NHEPS (cents)	1 604.9	1 463.2	10%	1 462.5	10%
Normalised effective tax rate	*17.2%*	*17.1%*		*17.1%*	

* FY 2017 restated at FY 2018 average exchange rates

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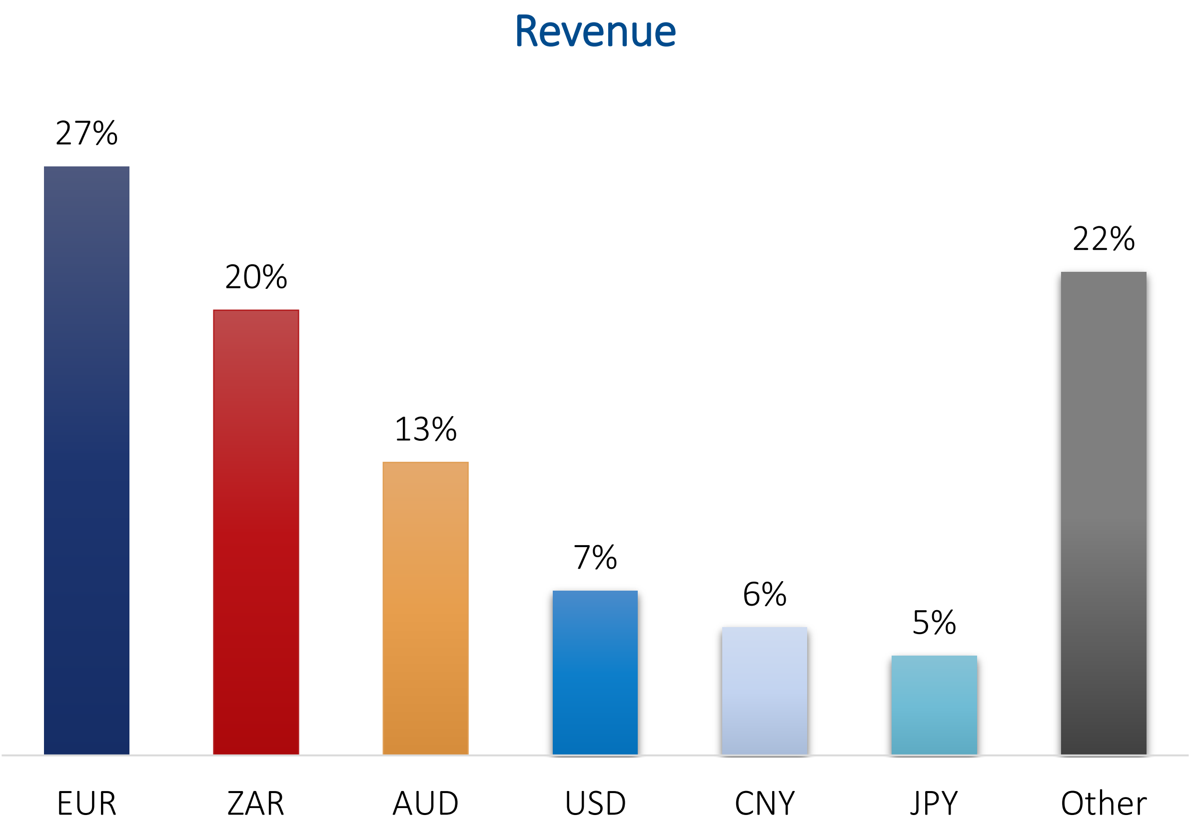
CURRENCY IMPACT | FY 2018



- Most relevant currencies affecting earnings
  - EUR, ZAR, AUD
  - CNY, JPY
  - USD

	Reported	CER
Revenue	3%	5%
Normalised EBITDA	5%	5%
NHEPS	10%	10%

EXCHANGE RATE VARIATION ALWAYS A FACTOR TO CONSIDER

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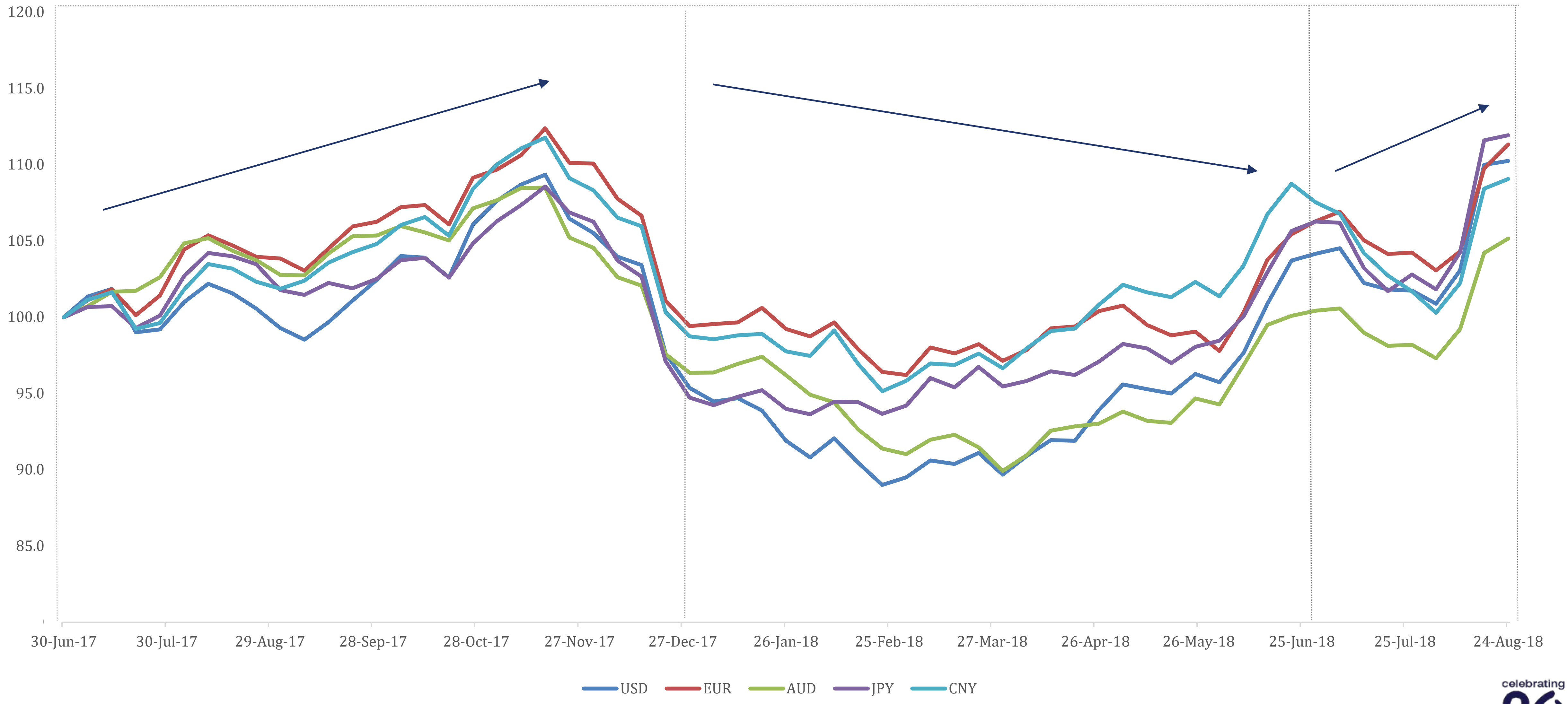
IMPACT OF EXCHANGE RATE MOVEMENTS

ZAR movement: June 2017 – August 2018 (based to 100)



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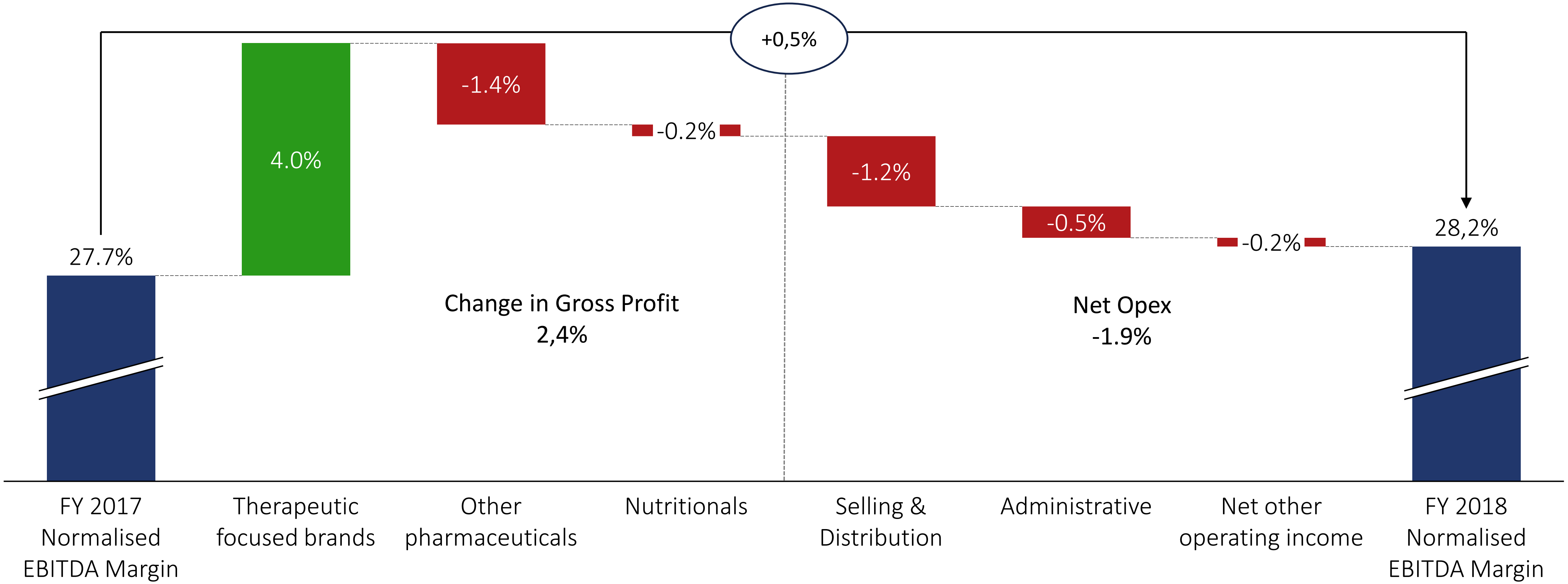
EBITDA MARGIN

Contribution to change in Normalised EBITDA Margin



RECONCILIATION OF NHEPS

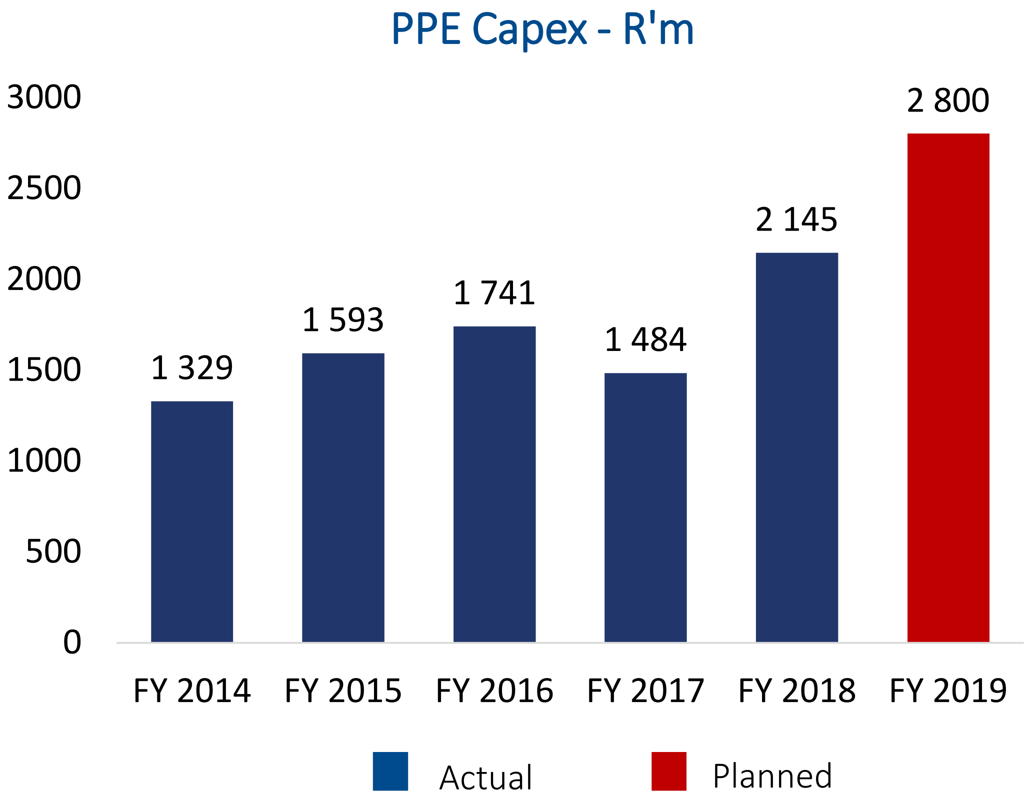
Cents	FY 2018	FY 2017	% change
Basic earnings per share (EPS)	1 316.6	1 123.4	17%
Net impairments	151.5	136.7	
Loss on sale of assets	0.7	39.4	
Headline earnings per share (HEPS)	1 468.8	1 299.5	13%
Capital raising fees	44.4	23.4	
Restructuring costs	27.5	66.7	
Transactions costs	35.0	45.3	
Redundancy costs	4.1	12.7	
Product litigation costs	64.1	45.6	
Foreign exchange gain on acquisitions	(39.0)	(30.0)	
Normalised HEPS	1 604.9	1 463.2	10%

NET FUNDING COSTS

R'm	FY 2018	FY 2017	% change
Net interest paid	(1 541)	(1 531)	1%
Foreign exchange losses	(16)	(200)	
Forward exchange contracts gains/(losses)	104	(37)	
Notional interest on financial instruments	(408)	(339)	
Normalised net funding costs	(1 861)	(2 107)	-12%
Debt raising fees on acquisitions	(209)	(112)	
Foreign exchange gains on acquisitions	178	137	
Reported net financing costs	(1 892)	(2 082)	-9%

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

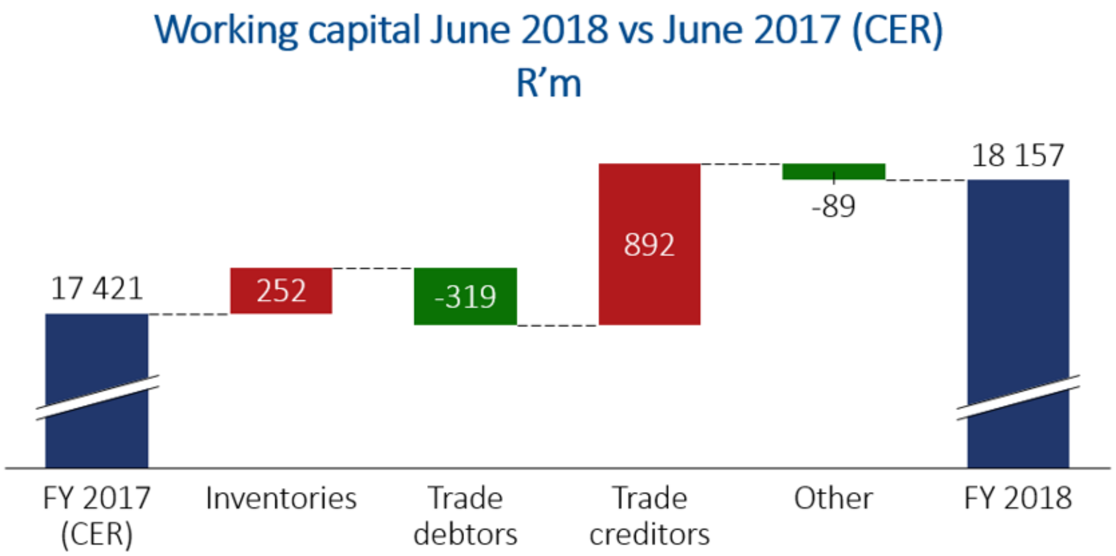


- Approximately R2.8bn of PPE capex is also authorised for investment after FY 2019

WORKING CAPITAL AND CASH FLOW

R'm	FY 2018	FY 2017
Net Working capital	**18 157**	16 716
Net Working capital – excluding Oss	**13 511**	12 465
Working capital as % of revenue	**43%**	41%
Less: Attributable to Oss	**-8%**	-8%
Working capital excluding Oss as a % of revenue	**35%**	33%

- Working capital as % of revenue impacted by material difference between average and closing exchange rates
  - At average rate = 41% (34% excluding Oss)



- Operating cash flow per share of 1 537 cents
- Operating cash flow conversion rate of 105%
  - Ahead of target
  - Stock-builds will make FY 2019 more challenging

BORROWINGS

R'm	FY 2018	FY 2017
Opening balance	37 131	32 694
Cash flow from operating activities	(7 017)	(6 487)
Capital expenditure - PPE	2 145	1 484
Acquisitions, intangible assets and related	10 834	10 767
Proceeds from sale of assets	(116)	(932)
Distribution to shareholders	1 313	1 230
Other	202	439
Exchange rate effect	2 288	(2 064)
Closing balance	46 780	37 131

Blended NACQ interest rates for borrowings as at 30 June 2018

Debt denomination	Weighted average rate p.a
ZAR	8.47%
AUD	4.26%
EUR	1.81%

Key Indicators	FY 2018	FY 2017
Interest cover ratio*	6.2	7.9
Net debt/EBITDA*	3.8	3.2
Gearing (based on book equity)	48%	47%

* Calculated in terms of Facilities Agreement covenant measure

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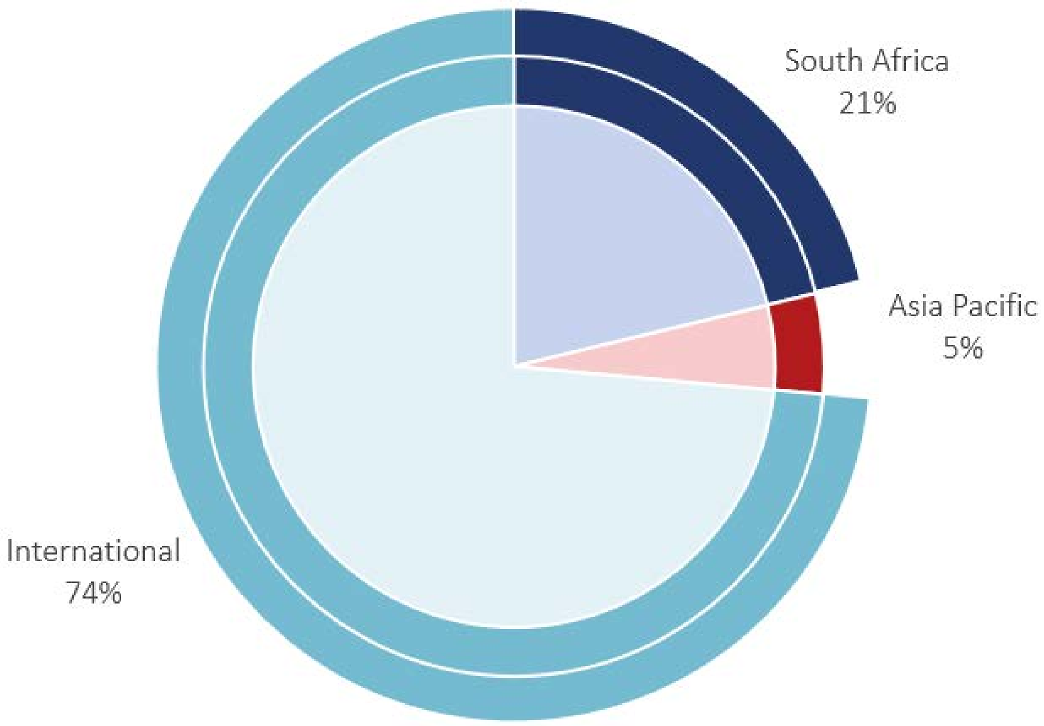
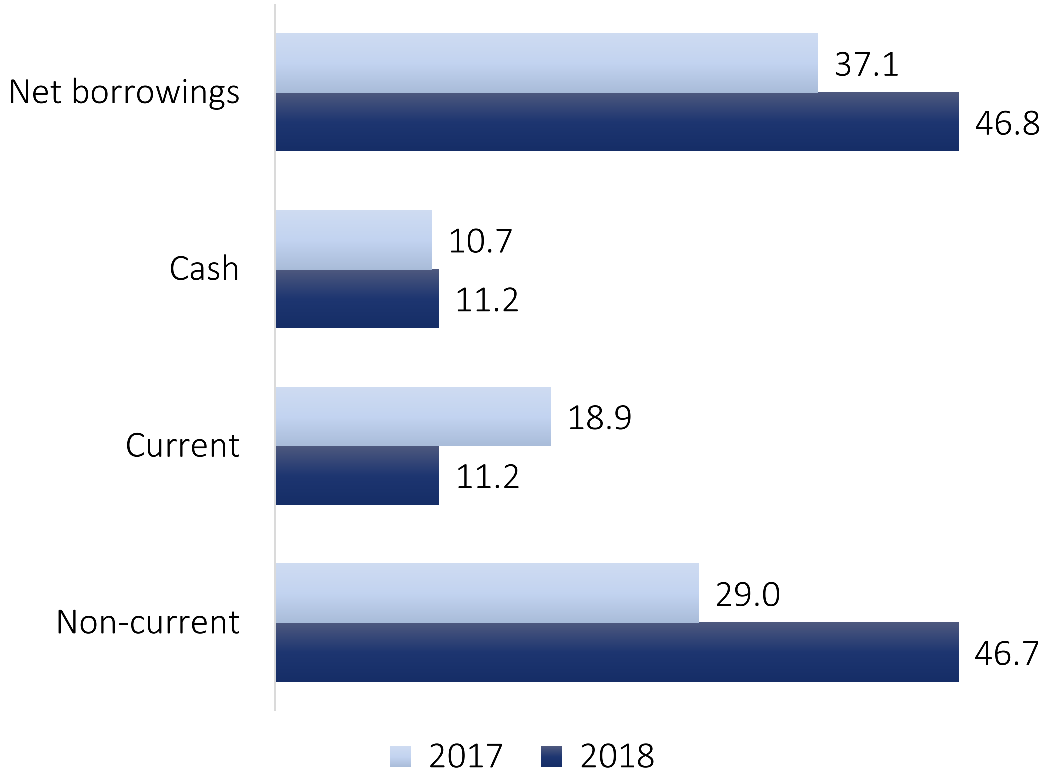
BORROWINGS

Net borrowings: R46.8 bn



- Analysis of R46.8 bn net borrowings



SUCCESSFUL AMEND AND EXTEND OF SYNDICATED FACILITIES WITH 28 LENDERS ANNOUNCED IN MAY 2018

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DISPOSAL OF GLOBAL NUTRITIONALS BUSINESS

- Significant response
  - Over 50 expressions of interest
  - Both regionally and/or globally
  - Compelling offers at both regional and global levels
  - Aspen had options
- Lactalis offer was accepted on balance of factors because it represented:
  - Value
  - Best opportunity for our employees
    - Extensive experience in dairy
    - 5% of global dairy market
    - Family owned/entrepreneurial
  - Commitment to process and deal closure
  - Antitrust concerns unlikely
  - Lactalis better placed to capitalise on the opportunities created by Aspen
- The offer of ~ R12.9bn (EUR740m)
  - Includes ~ R1.1bn (EUR62m) to be paid to partners in Asia Pacific
- Completion subject to conditions precedent – refer to announcement

H2 PERFORMANCE

What we said

- "The sales achieved in the first half of the 2018 financial year are expected to be maintained in the second half."
- "Emerging Markets should continue to be the most important contributor to growth."
- "Performance in the second half will benefit from the additional rights to the AZ Anaesthetics."
- "Operating expenses should stabilise."
- "Net interest paid is expected to rise."
- "It is anticipated that operating cash flows will remain strong and a conversion rate of 100% of operating profits is targeted."
- "Results are inexorably influenced by relative currency movements…….sales from offshore territories will convert into a lower value of ZAR revenue."

What we delivered

- H2 sales marginally above H1 sales (CER).
- Emerging Market growth ahead of Developed Markets in all segments.
- Higher H2 gross profit margin percentages in Therapeutic Focused Brands.
- Opex in line
- Higher H2 interest expense.
- Conversion rate of 105% achieved.
- H2 ZAR results unfavorably affected by currency.
- Manufacturing profit down R350m in H2

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Summary & Prospects

aspen
HOLDINGS

PROSPECTS | PIPELINE

High Potency - USA

- Esterified estrogens – launched
- Conjugated estrogens
  - Trial batches September 2018
  - Stability submission June 2019
  - Launch end 2019
- Low dosage estradiols – FDA expanded scope
  - Dose finding study
  - Delay submission

Thrombosis

- Orgaran USA – reactivation PDUFA date 14 December 2018
  - H.I.T protocol approved/trials underway
- Orgaran Europe – registration anticipated in 2019

Anaesthetics - China

- EMLA/Nimbex shelf life resolved
- Launch end of 2019

Regional Brands

- HPC – two pronged approach
  - Add indication to existing dossier
  - Denied by FDA
  - ANDA on preservative free
    - Priority review
    - Launch date Q3 FY 2019
- Strong domestic pipelines
  - Owned developments and/or licenced

KEY DELIVERABLE – ROUTE TO USA MARKET FOR ESTROGENS

PROSPECTS | COMMERCIAL PHARMA

Developed Markets – Focus Brands

- Thrombosis – strong year
  - Growth off this base
- High Potency
  - ~ EUR20m of sales under pressure
  - Delivery of USA strategy
- Anaesthetics
  - Japanese price cuts
    - 8% across the board
    - R200m one off revenue benefit in FY 2018

Developed Markets – Regional Brands

- 80% Australia – enjoyed solid performance
  - Unilateral price decreases
  - Intend to save AUD3.6bn over 5 years
- Robust business, strong team
  - Strategic review of business model

Emerging Markets – Focus Brands

- Growth across all categories
  - High Potency supply/regulatory dependent
- China catalyst for growth
  - Target double digit growth in thrombosis and anaesthetics
- EM have a sustainable growth path
  - Volume growth in market
  - Maintained promotional effort

Emerging Markets – Regional Brands

- Dominated by SSA
  - Volume growth across SSA to continue
- Latam growth to sustain
- Driven by broad portfolio of Aspen owned IP

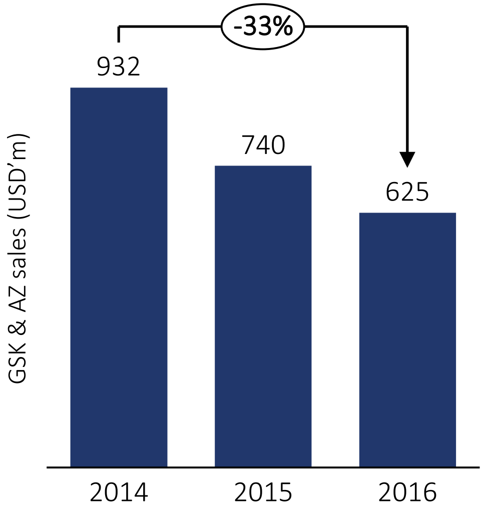
Strategic focus on COGS competitiveness

- Thrombosis – conversion efficiencies
  - Conversion Costs ↓ Volumes ↑
  - Greater than heparin price ↑
- Anaesthetics – end state supply chain
  - Deliver GM% increase of over 10%
  - Increase competitiveness and sustainability
  - Supply impacts to normalise in H2 2019

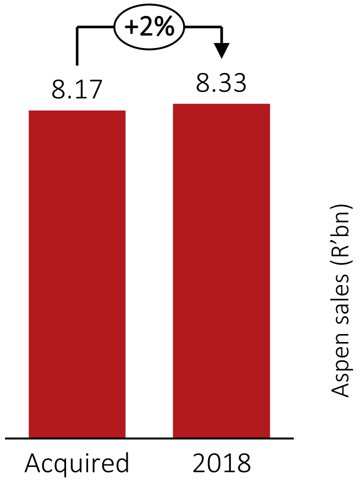
PROSPECTS | VALUE CREATION - TREND CORRECTION

Anaesthetics Portfolio

Pre-acquisition
GSK & AZ (USD) combined sales declined 33%

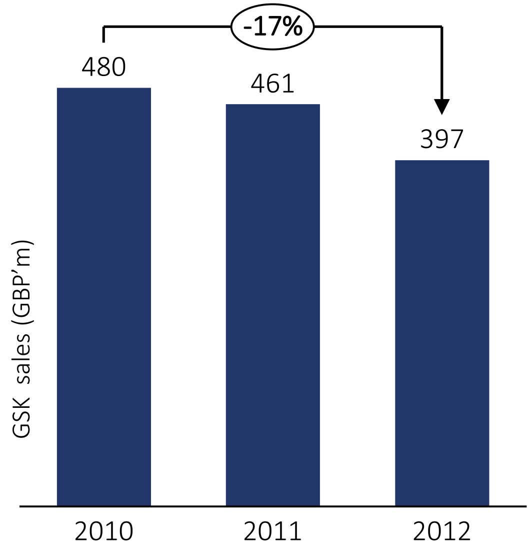


Post-acquisition
Aspen ZAR sales grew 2%

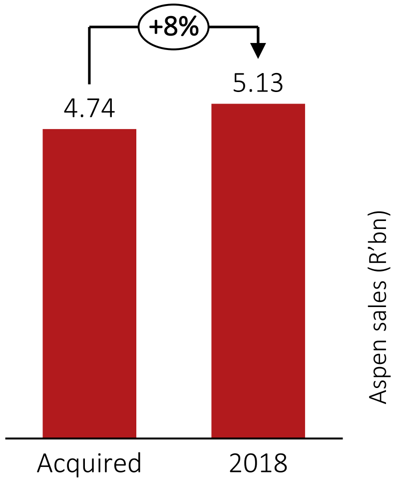


Arixtra & Fraxiparine

Pre-acquisition
GSK (GBP) sales declined 17%



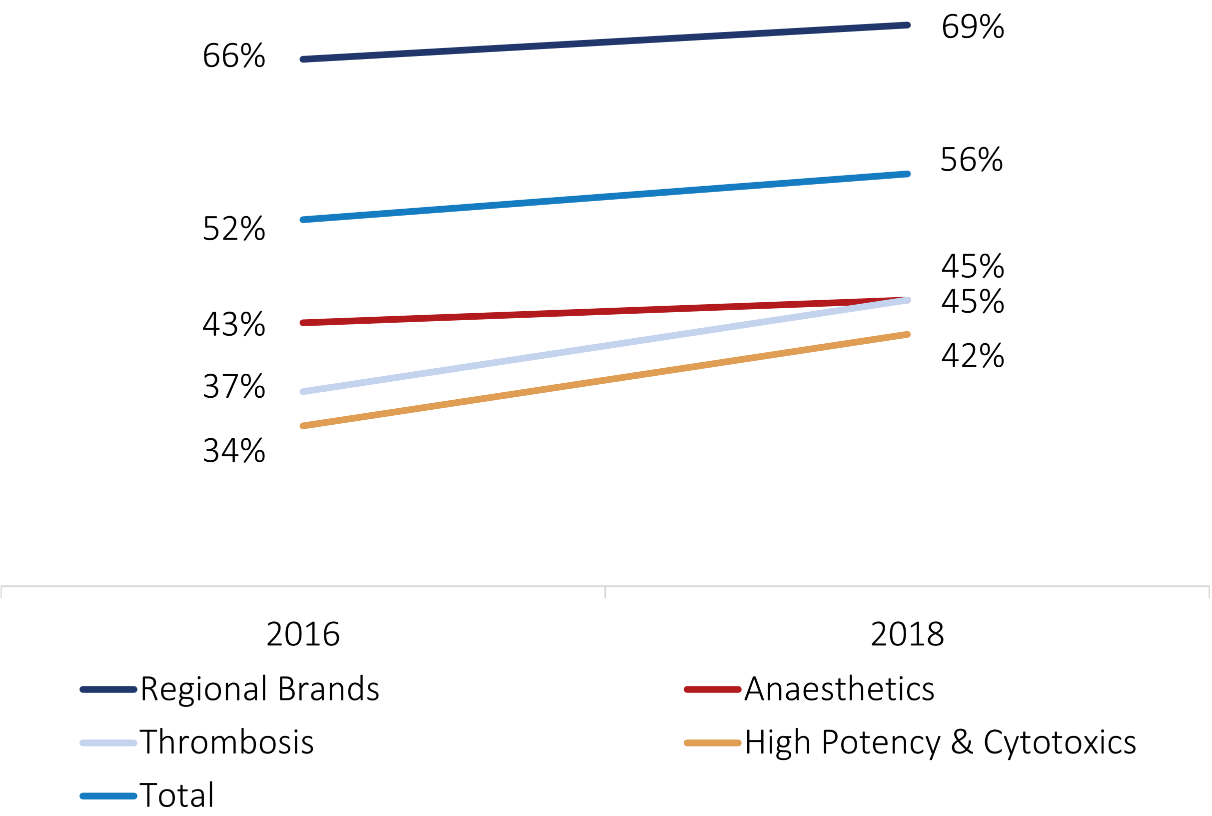
Post-acquisition
Aspen ZAR sales grew 8%



- 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
- Aspen relative performance
  - Logic for the transactions done
    - Aspen business model:
      - Enhance value of acquired products
      - Fully integrate into existing business

PROSPECTS | VALUE CREATION – GROWTH THROUGH EM

Emerging Market contribution per therapeutic category



Sales Growth		DM	EM
21%	Anaesthetics	16%	27%
3%	Other Focus Brands	-1%	7%
8%	Regional Brands*	5%	10%
8%	Commercial Pharma	2%	12%

*Excluding HPC, divestments/discontinuations and acquisitions

- Relative performance in EM absolutely apparent
  - Base shifts to EM
    - Relative increase in growth rates

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PROSPECTS | INFANT MILK FORMULAS | VALUE CREATION

- Early set back – loss R730m in Venezuela
  - Grew balance of acquired Nestlé sales +37%
- Key enhancements created
  - Fundamentals and material value enhancements to base business and its future trajectory

Africa

- Inherited loss making businesses
  - Reversed losses, generated strong profitability
  - Introduced liquid IMFs into SA market
  - Infacare reached No 1 by volume in SA
- Geographic reach extended into Middle East and rest of Africa

Latam

- Invested in skills/facility – launched Infacare
- Strategy to replace lost Venezuelan volumes
- Opportunity now to grow into USA and Brazil

Asia Pacific

- Successfully transitioning brand in Australia
- China opportunity, the needle mover
  - Using brand equity of leading Australian brand
    - Ability to export once transitioned
  - Acquired 50% of NZNM
    - Site approved by Chinese regulators
  - Alula brand approved by Chinese regulators
    - Three licences approved by Chinese regulators
    - Further three licences under review

NOT ALWAYS IMMEDIATELY APPARENT IN THE NUMBERS

RETURN ON ASSETS IS MORE THAN A FORMULA – HARD WORK HELPS

PROSPECTS | TRANSACTIONS SUMMARY

	R'bn
GSK Thrombosis Portfolio	8.77
MSD business	6.69
Nestlé & other IMF transactions	3.22
Total outlay	**18.68**
USA Arixtra disposal	(3.40)
IMF divestment	(11.80)
Net Outlay	**3.48**
Retained GSK & MSD Sales	**10.66**

- Acquiring global brands is expensive
  - Returns not always immediately apparent
- Consistent performance needed to enhance value
- Using any measure we have performed on these transactions
- Helped shape and transition Aspen into a global multinational

- FY 1999 – 2013: SAD/Sigma/GSK global transactions ✓
- FY 2013 – 2014: Thrombosis/MSD/IMFs ✓
- FY 2015 – 2017: Anaesthetics
  - Trajectory reversed ✓

PROSPECTS | SUMMARY

- Stabilised commercial pharma base
  - Consistent and predictable
- EM continue to drive growth
  - China a catalyst
- Synergies
  - Further volumes
    - NDB – Thrombosis
    - Mono Embolex transfer
  - USA pipeline opportunities
  - Anaesthetic supply chain synergies over medium term
- Balance sheet deleveraging

- Manufacturing business headwinds
- DM
  - High Potency a continued challenge
- Pricing challenges
  - Japan, Australia and Developed Europe
- Supply inputs
  - Heparin costs ↑
- Anaesthetics supply constraints

PROSPECTS | SUMMARY CONTINUED

- Currency
  - Relative ZAR performance
  - Major factor for Aspen
- Reversal of declining trends acquired
  - Sustainable
  - Demonstration of capabilities
  - Settled large strategic transactions
  - Value creation
- Full appreciation of current business and relative prospects within Aspen
- Strategic position – pruning to grow
  - Aside from IMFs – further divestments under review
    - Could result in further deleveraging
    - Capacity to pursue opportunities

REFLECTIONS ON LESSONS LEARNED OVER 20 YEARS

- Doing something worthwhile makes life rewarding
  - Sustainable business transcends profit alone
  - Central to the Aspen journey has been and is creating patient access and improving skills
  - Achieved through quality, affordable medicines and significant investments in capabilities
  - Has made and continues to make our journey worthwhile
- Nothing worthwhile is achieved without sacrifice
  - Every year has been tough, every budget tougher
  - There have been no easy moments
  - No rest and no time to rust
- Busy people contributing positively to others lives are invariably happy people
- Management of your struggles define you
  - At Aspen we don't measure how often we have gone down on the canvas, only how often we have got up……
- Success is not a straight line upwards
  - No short cuts – others win the lotto
- Being consistent and doing ordinary well is the key
  - Aspen's journey has followed this trajectory – no surges or crashes
  - A solid wall's strength is built inconspicuously brick by brick
- To reach your potential and execute on ambitious strategies
  - You need Courage….real Courage

ONE LIFE, BE BOLD, STAY RESTLESS AND NEVER RUST

TO REST IS TO RUST

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APPENDICES

Appendix 1:
Abridged Group statement of comprehensive income

Appendix 2:
Group statement of financial position

Appendix 3:
Extract from Group statement of cash flows

Appendix 4:
Group revenue by region

Appendix 5:
Institutional investors

APPENDIX 1: ABRIDGED GROUP STATEMENT OF COMPREHENSIVE INCOME

R'm	FY 2018	FY 2017	% change
Net revenue	42 595	41 213	3%
Cost of sales	(20 991)	(21 317)	-2%
Gross profit	21 605	19 896	9%
Gross profit margin	*50.7%*	*48.3%*	
EBITDA	10 609	9 588	11%
EBITDA margin	*24.9%*	*23.3%*	
Depreciation	(740)	(700)	6%
Amortisation	(632)	(567)	11%
Operating profit	9 237	8 321	11%
Net funding costs	(1 893)	(2 082)	-9%
Share of after-tax net profits of joint venture	51	13	
Profit before tax	7 396	6 252	18%
Tax	(1 385)	(1 124)	23%
Profit after tax	6 011	5 128	17%
Effective tax rate	*18.7%*	*18.0%*	

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APPENDIX 2: GROUP STATEMENT OF FINANCIAL POSITION

R'm	FY 2018	FY 2017
TOTAL ASSETS		
Non-current assets	**92 614**	**78 230**
Intangible assets	72 163	60 006
Property, plant and equipment	11 368	9 749
Goodwill	6 126	5 940
Deferred tax assets	966	987
Contingent environmental indemnification assets	802	747
Other non-current assets	1 189	801
Current assets	**40 222**	**38 110**
Inventories	14 496	13 611
Receivables and other current assets	14 421	13 592
Cash and cash equivalents	11 170	10 707
Assets classified as held-for-sale	135	200
Total assets	**132 836**	**116 340**

26 YEARS

APPENDIX 2: GROUP STATEMENT OF FINANCIAL POSITION (CONTINUED)

R'm	FY 2018	FY 2017
EQUITY AND LIABILIITIES		
Share capital and reserves	50 095	43 138
Non-current liabilities	**54 369**	**38 396**
Borrowings	46 725	28 978
Other non-current liabilities	2 524	4 381
Unfavourable and onerous contracts	1 382	1 635
Deferred tax liabilities	2 213	2 085
Contingent environmental liabilities	890	747
Retirement and other employee benefits	635	570
Current liabilities	**28 372**	**34 806**
Borrowings	11 225	18 860
Trade and other payables	10 414	10 257
Other current liabilities	6 359	5 341
Unfavourable and onerous contracts	374	348
Total equity and liabilities	**132 836**	**116 340**

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APPENDIX 3: EXTRACT FROM GROUP STATEMENT OF CASH FLOWS

R'm	FY 2018	FY 2017	% change
Cash operating profit	11 907	10 817	10%
Changes in working capital	(1 579)	(915)	73%
Cash generated from operations	10 328	9 902	4%
Net finance costs paid	(1 816)	(1 913)	-5%
Tax paid	(1 495)	(1 502)	0%
Cash generated from operating activities	7 017	6 487	8%
Operating cash flow per share (cents)	1 537.3	1 421.4	8%

APPENDIX 4: GROUP REVENUE BY REGION

R'm	FY 2018	FY 2017	% change	FY 2017 (CER)*	% change
Developed Europe	12 329	11 431	8%	11 871	4%
Sub-Saharan Africa	10 008	9 892	1%	9 571	5%
Asia Pacific	11 806	10 957	8%	10 596	11%
Latin America	4 231	4 184	1%	3 991	6%
Developing Europe and CIS	2 780	2 589	7%	2 611	6%
MENA	881	1 117	-21%	1 049	-16%
USA & Canada	561	1 043	-46%	1 001	-44%
Total	42 596	41 213	3%	40 690	5%

* FY 2017 restated at FY 2018 average exchange rates

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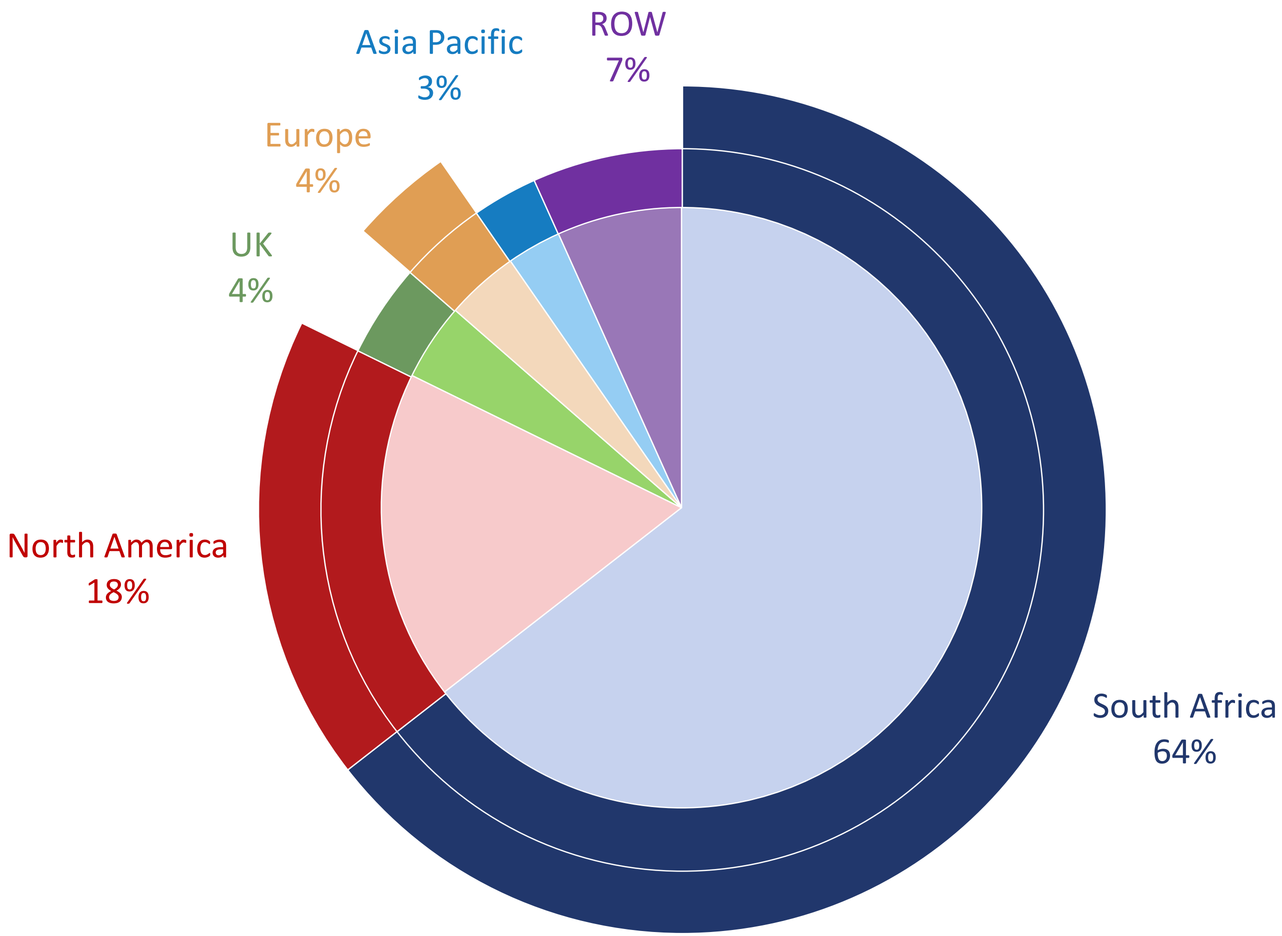
APPENDIX 5: INSTITUTIONAL INVESTORS



As at 29 June 2018