Annual Results Presentation
For the year ended 30 June 2018
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Group Chief Executive
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Deputy Group Chief Executive
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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)
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

Cents

20 34 46 63 79 104 138 185 210 231 389 487 555 660 837 1,064 1,146 1,264 1,463 1,605

CAGR +26%

RELENTLESS, YEAR ON YEAR, BRICK BY BRICK
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**

<table>
<thead>
<tr>
<th></th>
<th>Consideration</th>
<th>Acquired Sales</th>
<th>Sales FY 2018</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharma Transactions</td>
<td>5.37</td>
<td>1.85</td>
<td>3.28</td>
<td>77%</td>
</tr>
<tr>
<td>OTC Transaction</td>
<td>2.16</td>
<td>0.69</td>
<td>1.08</td>
<td>57%</td>
</tr>
<tr>
<td>Total</td>
<td>7.53</td>
<td>2.54</td>
<td>4.36</td>
<td>72%</td>
</tr>
</tbody>
</table>

1. Eltroxin, Lanoxin, Imuran & Zyloprim
2. Inter alia, Alkeran, Purinethol, Septrin & Trandate
3. Inter alia, Zantac, Dequadin, Valida, 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

<table>
<thead>
<tr>
<th>R’bn</th>
<th>Consideration</th>
<th>Acquired Sales</th>
<th>Sales FY 2018</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2014 GSK Thrombosis Portfolio</td>
<td>8.77(^{(a)})</td>
<td>4.89</td>
<td></td>
<td></td>
</tr>
<tr>
<td>USA Arixtra disposal</td>
<td>(3.40)</td>
<td>(0.66)</td>
<td></td>
<td>7%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>5.37</td>
<td>4.23</td>
</tr>
<tr>
<td>FY 2017 GSK Thrombosis Portfolio (additional territorial rights)</td>
<td>0.73</td>
<td>0.51</td>
<td>0.62</td>
<td></td>
</tr>
<tr>
<td>Total GSK Thrombosis Portfolio</td>
<td>6.10</td>
<td>4.74</td>
<td>5.13</td>
<td>8%</td>
</tr>
<tr>
<td>Mono Embolex &amp; Orgaran</td>
<td>2.76</td>
<td>1.11</td>
<td>1.30</td>
<td>17%</td>
</tr>
<tr>
<td>Total Thrombosis Portfolio</td>
<td>8.86</td>
<td>5.85</td>
<td>6.43</td>
<td>10%</td>
</tr>
</tbody>
</table>

1. Intangible assets - GBP504.7m
   Manufacturing - GBP595.3m
   Inventory - ~ GBP100.0m
2. GSK sales of GBP365.5m less GBP12.7m of manufacturing sales

\(^{(a)}\) Consideration paid for intangible assets only
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
<table>
<thead>
<tr>
<th></th>
<th>USD</th>
<th>USD</th>
<th>USD</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSD Business</td>
<td>6.69</td>
<td>5.04</td>
<td>6.15</td>
<td>22</td>
</tr>
<tr>
<td>Anaesthetics Transactions</td>
<td>24.35</td>
<td>8.17</td>
<td>8.33</td>
<td>2</td>
</tr>
</tbody>
</table>

\(^a\) Consideration is not all fixed and paid, but based on likely milestones

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1. Intangible assets - USD600m
2. Manufacturing – EUR36m
3. Inventory ~ EUR300m
4. Inter alia, Ultiva, Nimbes, Mivacron, Traculum & Anection
5. USD530m at average R/USD exchange rate for CY 2017 for AZ Acquired Sales
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%

<table>
<thead>
<tr>
<th>R’bn</th>
<th>Consideration</th>
<th>Acquired Sales</th>
<th>Sales FY 2018</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>IMF Transactions</td>
<td>3.22</td>
<td>2.42</td>
<td>2.32</td>
<td>-4%</td>
</tr>
</tbody>
</table>

*South Africa, Botswana, Namibia, Lesotho, Swaziland and Zambia
<table>
<thead>
<tr>
<th>R’m</th>
<th>FY 2018</th>
<th>FY 2017</th>
<th>% change</th>
<th>FY 2017 (CER)*</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Commercial Pharma</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Anaesthetics</td>
<td>8 332</td>
<td>7 065</td>
<td>18%</td>
<td>6 906</td>
<td>21%</td>
</tr>
<tr>
<td>- Thrombosis</td>
<td>6 430</td>
<td>5 665</td>
<td>14%</td>
<td>5 753</td>
<td>12%</td>
</tr>
<tr>
<td>- High Potency &amp; Cytotoxics</td>
<td>4 172</td>
<td>4 687</td>
<td>-11%</td>
<td>4 596</td>
<td>-9%</td>
</tr>
<tr>
<td>- Regional Brands</td>
<td>14 336</td>
<td>14 020</td>
<td>2%</td>
<td>13 692</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Nutritionals</strong></td>
<td>3 091</td>
<td>3 224</td>
<td>-4%</td>
<td>3 163</td>
<td>-2%</td>
</tr>
<tr>
<td><strong>Manufacturing</strong></td>
<td>6 235</td>
<td>6 552</td>
<td>-5%</td>
<td>6 580</td>
<td>-5%</td>
</tr>
<tr>
<td>- API</td>
<td>4 591</td>
<td>4 411</td>
<td>4%</td>
<td>4 480</td>
<td>2%</td>
</tr>
<tr>
<td>- FDF</td>
<td>1 644</td>
<td>2 141</td>
<td>-23%</td>
<td>2 100</td>
<td>-22%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>42 596</td>
<td>41 213</td>
<td>3%</td>
<td>40 690</td>
<td>5%</td>
</tr>
</tbody>
</table>

*CER reflects the underlying operational performance - FY 2017 restated at FY 2018 average exchange rates*
COMMERCIAL PHARMA REVENUE CONTRIBUTION | BY REGION & THERAPEUTIC CATEGORY

Total Commercial Pharma Revenue  +8%
R33.3bn

-11%  +5%
-9%  +11%
+21%  +12%

Anaesthetics  R8.3bn  25%
Thrombosis  R6.4bn  19%
High Potency & Cytoxics  R4.2bn  12%
SSA  R7.9bn  24%
ROW  R2.3bn  7%
Asia Pacific  R4.2bn  13%

56% EM Revenue Contribution  +12%
44% DM Revenue Contribution  +2%

56% EM Revenue Contribution  +12%
44% DM Revenue Contribution  +2%

ROW  R2.3bn  7%
Asia Pacific  R4.2bn  13%

Anaesthetics  R8.3bn  25%
Thrombosis  R6.4bn  19%
High Potency & Cytoxics  R4.2bn  12%
SSA  R7.9bn  24%

Total Commercial Pharma Revenue  +8%
R33.3bn

-11%  +5%
-9%  +11%
+21%  +12%

Anaesthetics  R8.3bn  25%
Thrombosis  R6.4bn  19%
High Potency & Cytoxics  R4.2bn  12%
SSA  R7.9bn  24%
ROW  R2.3bn  7%
Asia Pacific  R4.2bn  13%

56% EM Revenue Contribution  +12%
44% DM Revenue Contribution  +2%
ANAESTHETICS

<table>
<thead>
<tr>
<th>R’m</th>
<th>FY 2018</th>
<th>FY 2017 (CER)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developed Markets</td>
<td>4 435</td>
<td>3 831</td>
<td>16%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>3 897</td>
<td>3 075</td>
<td>27%</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>8 332</td>
<td>6 906</td>
<td>21%</td>
</tr>
</tbody>
</table>

- **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**

<table>
<thead>
<tr>
<th>R’m</th>
<th>FY 2018</th>
<th>FY 2017 (CER)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developed Markets</td>
<td>3,549</td>
<td>3,302</td>
<td>7%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>2,881</td>
<td>2,451</td>
<td>18%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>6,430</td>
<td>5,753</td>
<td>12%</td>
</tr>
</tbody>
</table>

45% EM Revenue Contribution  
+18%

- 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%
HIGH POTENCY & CYTOTOXICS

<table>
<thead>
<tr>
<th>R’m</th>
<th>FY 2018</th>
<th>FY 2017 (CER)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developed Markets</td>
<td>2,407</td>
<td>2,673</td>
<td>-10%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>1,765</td>
<td>1,923</td>
<td>-8%</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>4,172</td>
<td>4,596</td>
<td>-9%</td>
</tr>
</tbody>
</table>

42% EM Revenue Contribution -8%

- 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%

58% DM Revenue Contribution -10%
## REGIONAL BRANDS

### 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

### Revenue by Region

<table>
<thead>
<tr>
<th>Region</th>
<th>FY 2018</th>
<th>FY 2017 (CER)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emerging Markets</td>
<td>9 938</td>
<td>9 048</td>
<td>10%</td>
</tr>
<tr>
<td>- SSA</td>
<td>7 876</td>
<td>7 123</td>
<td>11%</td>
</tr>
<tr>
<td>- EM: Rest of World</td>
<td>2 062</td>
<td>1 925</td>
<td>7%</td>
</tr>
<tr>
<td>Developed Markets</td>
<td>4 398</td>
<td>4 644</td>
<td>-5%</td>
</tr>
<tr>
<td>- Australasia</td>
<td>3 604</td>
<td>3 545</td>
<td>2%</td>
</tr>
<tr>
<td>- DM: Rest of World</td>
<td>794</td>
<td>1 099</td>
<td>-28%</td>
</tr>
</tbody>
</table>

Total Revenue: 14 336 (FY 2018) vs 13 692 (FY 2017) (+5%)

### Revenue Contribution

- **69% EM Revenue Contribution (+10%)**
- **31% DM Revenue Contribution (-5%)**

### Market Share
- SSA: 55%
- EM: Rest of World: 45%
- DM: 10%
- Australasia: 9%
- Latam: 7%
- ROW: 6%

### Key Figures

- **NAVY = EM**
- **RED = DM**
- 69% EM Revenue Contribution +10%
- 31% DM Revenue Contribution -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

### Revenue Table

<table>
<thead>
<tr>
<th>R’m</th>
<th>FY 2018</th>
<th>FY 2017 (CER)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>API</td>
<td>4 591</td>
<td>4 480</td>
<td>2%</td>
</tr>
<tr>
<td>FDF</td>
<td>1 644</td>
<td>2 100</td>
<td>-22%</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>6 235</td>
<td>6 580</td>
<td>-5%</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Currency</th>
<th>H1 2018</th>
<th>H2 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>15.77</td>
<td>14.88</td>
</tr>
<tr>
<td>AUD</td>
<td>10.45</td>
<td>9.48</td>
</tr>
<tr>
<td>CNY</td>
<td>2.02</td>
<td>1.93</td>
</tr>
<tr>
<td>USD</td>
<td>13.41</td>
<td>12.30</td>
</tr>
</tbody>
</table>
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
## ABRIDGED STATEMENT OF NORMALISED COMPREHENSIVE INCOME

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

* FY 2017 restated at FY 2018 average exchange rates
CURRENCY IMPACT | FY 2018

Revenue

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

<table>
<thead>
<tr>
<th></th>
<th>Reported</th>
<th>CER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3%</td>
<td>5%</td>
</tr>
<tr>
<td>Normalised EBITDA</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>NHEPS</td>
<td>10%</td>
<td>10%</td>
</tr>
</tbody>
</table>
Contributions to change in Normalised EBITDA Margin

- **Therapeutic focused brands**: 4.0%
- **Other pharmaceuticals**: -1.4%
- **Nutritionals**: +0.5%
- **Selling & Distribution**: -1.2%
- **Administrative**: -0.5%
- **Net other operating income**: -0.2%
- **Change in Gross Profit**: +2.4%

**FY 2017 Normalised EBITDA Margin**: 27.7%

**FY 2018 Normalised EBITDA Margin**: 28.2%
## RECONCILIATION OF NHEPS

<table>
<thead>
<tr>
<th>Cents</th>
<th>FY 2018</th>
<th>FY 2017</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic earnings per share (EPS)</td>
<td>1 316.6</td>
<td>1 123.4</td>
<td>17%</td>
</tr>
<tr>
<td>Net impairments</td>
<td>151.5</td>
<td>136.7</td>
<td></td>
</tr>
<tr>
<td>Loss on sale of assets</td>
<td>0.7</td>
<td>39.4</td>
<td></td>
</tr>
<tr>
<td><strong>Headline earnings per share (HEPS)</strong></td>
<td>1 468.8</td>
<td>1 299.5</td>
<td>13%</td>
</tr>
<tr>
<td>Capital raising fees</td>
<td>44.4</td>
<td>23.4</td>
<td></td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>27.5</td>
<td>66.7</td>
<td></td>
</tr>
<tr>
<td>Transactions costs</td>
<td>35.0</td>
<td>45.3</td>
<td></td>
</tr>
<tr>
<td>Redundancy costs</td>
<td>4.1</td>
<td>12.7</td>
<td></td>
</tr>
<tr>
<td>Product litigation costs</td>
<td>64.1</td>
<td>45.6</td>
<td></td>
</tr>
<tr>
<td>Foreign exchange gain on acquisitions</td>
<td>(39.0)</td>
<td>(30.0)</td>
<td></td>
</tr>
<tr>
<td><strong>Normalised HEPS</strong></td>
<td>1 604.9</td>
<td>1 463.2</td>
<td>10%</td>
</tr>
<tr>
<td>Description</td>
<td>R’m FY 2018</td>
<td>R’m FY 2017</td>
<td>% change</td>
</tr>
<tr>
<td>-------------------------------------------------------</td>
<td>-------------</td>
<td>-------------</td>
<td>----------</td>
</tr>
<tr>
<td>Net interest paid</td>
<td>(1 541)</td>
<td>(1 531)</td>
<td>1%</td>
</tr>
<tr>
<td>Foreign exchange losses</td>
<td>(16)</td>
<td>(200)</td>
<td></td>
</tr>
<tr>
<td>Forward exchange contracts gains/(losses)</td>
<td>104</td>
<td>(37)</td>
<td></td>
</tr>
<tr>
<td>Notional interest on financial instruments</td>
<td>(408)</td>
<td>(339)</td>
<td></td>
</tr>
<tr>
<td><strong>Normalised net funding costs</strong></td>
<td>(1 861)</td>
<td>(2 107)</td>
<td>-12%</td>
</tr>
<tr>
<td>Debt raising fees on acquisitions</td>
<td>(209)</td>
<td>(112)</td>
<td></td>
</tr>
<tr>
<td>Foreign exchange gains on acquisitions</td>
<td>178</td>
<td>137</td>
<td></td>
</tr>
<tr>
<td><strong>Reported net financing costs</strong></td>
<td>(1 892)</td>
<td>(2 082)</td>
<td>-9%</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>R’m</th>
<th>FY 2018</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Working capital</td>
<td>18 157</td>
<td>16 716</td>
</tr>
<tr>
<td>Net Working capital – excluding Oss</td>
<td>13 511</td>
<td>12 465</td>
</tr>
<tr>
<td>Working capital as % of revenue</td>
<td>43%</td>
<td>41%</td>
</tr>
<tr>
<td>Less: Attributable to Oss</td>
<td>-8%</td>
<td>-8%</td>
</tr>
<tr>
<td>Working capital excluding Oss as a % of revenue</td>
<td>35%</td>
<td>33%</td>
</tr>
</tbody>
</table>

- 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

## Blended NACQ interest rates for borrowings as at 30 June 2018

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

<table>
<thead>
<tr>
<th>Debt denomination</th>
<th>Weighted average rate p.a</th>
</tr>
</thead>
<tbody>
<tr>
<td>ZAR</td>
<td>8.47%</td>
</tr>
<tr>
<td>AUD</td>
<td>4.26%</td>
</tr>
<tr>
<td>EUR</td>
<td>1.81%</td>
</tr>
</tbody>
</table>

## Key Indicators

<table>
<thead>
<tr>
<th>Indicator</th>
<th>FY 2018</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest cover ratio*</td>
<td>6.2</td>
<td>7.9</td>
</tr>
<tr>
<td>Net debt/EBITDA*</td>
<td>3.8</td>
<td>3.2</td>
</tr>
<tr>
<td>Gearing (based on book equity)</td>
<td>48%</td>
<td>47%</td>
</tr>
</tbody>
</table>

* Calculated in terms of Facilities Agreement covenant measure
SUCCESSFUL AMEND AND EXTEND OF SYNDICATED FACILITIES WITH 28 LENDERS ANNOUNCED IN MAY 2018

BORROWINGS

Net borrowings: R46.8 bn

- Analysis of R46.8 bn net borrowings

<table>
<thead>
<tr>
<th>Category</th>
<th>Net Borrowings 2017</th>
<th>Net Borrowings 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>10.7</td>
<td>11.2</td>
</tr>
<tr>
<td>Current</td>
<td>11.2</td>
<td>18.9</td>
</tr>
<tr>
<td>Non-current</td>
<td>29.0</td>
<td>46.7</td>
</tr>
</tbody>
</table>

Net Borrowings: 37.1 bn in 2018

Non-current Borrowings: 29.0 bn in 2018

Current Borrowings: 18.9 bn in 2018

Cash: 11.2 bn in 2018

South Africa: 21% of net borrowings

Asia Pacific: 5% of net borrowings

International: 74% of net borrowings
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
**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**
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
• 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
Emerging Market contribution per therapeutic category

<table>
<thead>
<tr>
<th>Sales Growth</th>
<th>DM</th>
<th>EM</th>
</tr>
</thead>
<tbody>
<tr>
<td>21% Anaesthetics</td>
<td>16%</td>
<td>27%</td>
</tr>
<tr>
<td>3% Other Focus Brands</td>
<td>-1%</td>
<td>7%</td>
</tr>
<tr>
<td>8% Regional Brands*</td>
<td>5%</td>
<td>10%</td>
</tr>
<tr>
<td>8% Commercial Pharma</td>
<td>2%</td>
<td>12%</td>
</tr>
</tbody>
</table>

*Excluding HPC, divestments/discontinuations and acquisitions

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

- 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

<table>
<thead>
<tr>
<th></th>
<th>R’bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>GSK Thrombosis Portfolio</td>
<td>8.77</td>
</tr>
<tr>
<td>MSD business</td>
<td>6.69</td>
</tr>
<tr>
<td>Nestlé &amp; other IMF transactions</td>
<td>3.22</td>
</tr>
<tr>
<td><strong>Total outlay</strong></td>
<td><strong>18.68</strong></td>
</tr>
<tr>
<td>USA Arixtra disposal</td>
<td>(3.40)</td>
</tr>
<tr>
<td>IMF divestment</td>
<td>(11.80)</td>
</tr>
<tr>
<td><strong>Net Outlay</strong></td>
<td><strong>3.48</strong></td>
</tr>
<tr>
<td>Retained GSK &amp; MSD Sales</td>
<td><strong>10.66</strong></td>
</tr>
</tbody>
</table>

- 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
• 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
CAUTIONARY REGARDING FORWARD-LOOKING STATEMENTS

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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**

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

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>72 163</td>
<td>60 006</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>11 368</td>
<td>9 749</td>
</tr>
<tr>
<td>Goodwill</td>
<td>6 126</td>
<td>5 940</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>966</td>
<td>987</td>
</tr>
<tr>
<td>Contingent environmental indemnification assets</td>
<td>802</td>
<td>747</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>1 189</td>
<td>801</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>40 222</td>
<td>38 110</td>
</tr>
<tr>
<td>Inventories</td>
<td>14 496</td>
<td>13 611</td>
</tr>
<tr>
<td>Receivables and other current assets</td>
<td>14 421</td>
<td>13 592</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>11 170</td>
<td>10 707</td>
</tr>
<tr>
<td>Assets classified as held-for-sale</td>
<td>135</td>
<td>200</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>132 836</td>
<td>116 340</td>
</tr>
<tr>
<td>EQUITY AND LIABILITIES</td>
<td>FY 2018</td>
<td>FY 2017</td>
</tr>
<tr>
<td>-----------------------------------------------------------</td>
<td>---------</td>
<td>---------</td>
</tr>
<tr>
<td>Share capital and reserves</td>
<td>50 095</td>
<td>43 138</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>54 369</td>
<td>38 396</td>
</tr>
<tr>
<td>Borrowings</td>
<td>46 725</td>
<td>28 978</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>2 524</td>
<td>4 381</td>
</tr>
<tr>
<td>Unfavourable and onerous contracts</td>
<td>1 382</td>
<td>1 635</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>2 213</td>
<td>2 085</td>
</tr>
<tr>
<td>Contingent environmental liabilities</td>
<td>890</td>
<td>747</td>
</tr>
<tr>
<td>Retirement and other employee benefits</td>
<td>635</td>
<td>570</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>28 372</td>
<td>34 806</td>
</tr>
<tr>
<td>Borrowings</td>
<td>11 225</td>
<td>18 860</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>10 414</td>
<td>10 257</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>6 359</td>
<td>5 341</td>
</tr>
<tr>
<td>Unfavourable and onerous contracts</td>
<td>374</td>
<td>348</td>
</tr>
<tr>
<td>Total equity and liabilities</td>
<td>132 836</td>
<td>116 340</td>
</tr>
</tbody>
</table>
**APPENDIX 3: EXTRACT FROM GROUP STATEMENT OF CASH FLOWS**

<table>
<thead>
<tr>
<th>R'm</th>
<th>FY 2018</th>
<th>FY 2017</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash operating profit</td>
<td>11 907</td>
<td>10 817</td>
<td>10%</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>(1 579)</td>
<td>(915)</td>
<td>73%</td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>10 328</td>
<td>9 902</td>
<td>4%</td>
</tr>
<tr>
<td>Net finance costs paid</td>
<td>(1 816)</td>
<td>(1 913)</td>
<td>-5%</td>
</tr>
<tr>
<td>Tax paid</td>
<td>(1 495)</td>
<td>(1 502)</td>
<td>0%</td>
</tr>
<tr>
<td>Cash generated from operating activities</td>
<td>7 017</td>
<td>6 487</td>
<td>8%</td>
</tr>
<tr>
<td>Operating cash flow per share (cents)</td>
<td>1 537.3</td>
<td>1 421.4</td>
<td>8%</td>
</tr>
</tbody>
</table>
## APPENDIX 4: GROUP REVENUE BY REGION

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

* FY 2017 restated at FY 2018 average exchange rates
APPENDIX 5: INSTITUTIONAL INVESTORS

As at 29 June 2018

- South Africa: 64%
- North America: 18%
- UK: 4%
- Europe: 4%
- Asia Pacific: 3%
- ROW: 7%