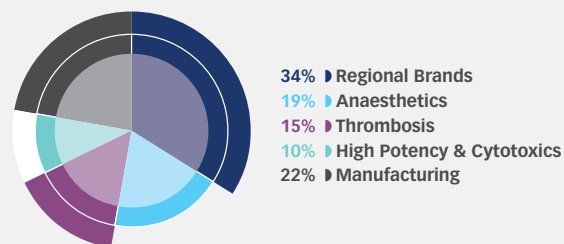
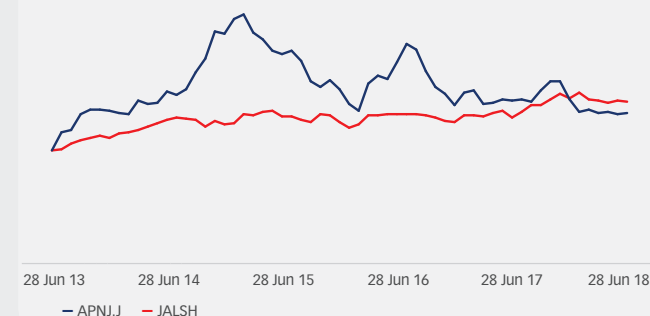


- Leading specialty and branded multinational pharmaceutical company with a 20-year history
- Well positioned in both emerging and developed markets
- Markets and distributes products renowned for quality, efficacy and affordability
- Core therapeutic categories include Regional Brands, Anaesthetics, Thrombosis and High Potency & Cytotoxics
- Manufacturing capability covering a wide range of product types including injectables, oral solid dose, liquids, semi-solids, steriles, biologicals and active pharmaceutical ingredients
- World-class facilities with international approvals from global regulatory agencies

FY2018 revenue – R42,6 billion



Five-year share price performance (based to 100)



Foundation Phase

► 1997 to 2007

1998

Listed on the JSE

1999

Acquired South African Druggists

2003

Launched Aspen Stavudine; the first generic anti-retroviral ("ARV") developed and manufactured in Africa

2005

Unit 1 facility in Port Elizabeth became the world's first site to receive tentative United States Food and Drug Administration ("US FDA") approval for the production of certain generic ARVs

Global Expansion Phase

► 2008 to 2014

2008

Entered Latin American market

Acquired intellectual property ("IP") rights to our GlaxoSmithKline Plc ("GSK") global brands

2009

Concluded a series of strategic transactions with GSK:

- (1) acquired the rights to distribute GSK products in South Africa;
- (2) formed The GSK Aspen Healthcare for Africa Collaboration ("The SSA Collaboration");
- (3) acquired eight specialist brands; and
- (4) acquired the Bad Oldesloe site in Germany.

2011

Acquired Australian-based Sigma Pharmaceuticals Limited

2013 and 2014

Acquired an active pharmaceutical ingredient ("API") business and products from Merck Sharpe & Dohme ("MSD"); an Anticoagulant portfolio and a specialised Sterile production site from GSK
Concluded transactions with Nestlé for infant milks in Australia, South Africa and Latin America

Specialty Focus Phase

► 2015 to 2017

2015

Synergy realisation plans established following 2013 and 2014 acquisitions

2016

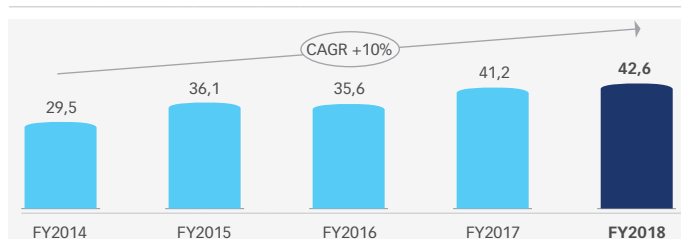
Restructured the business to align with therapeutic focus areas
Acquired the AstraZeneca and GSK anaesthetics portfolios
Exercised option to acquire Fraxiparine and Arixtra from GSK for commercialisation in China

2017

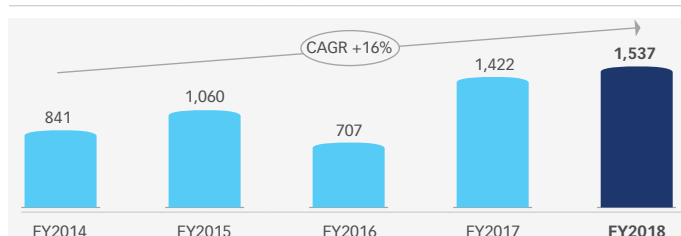
Acquired remaining rights to IP and manufacturing know-how related to AstraZeneca's anaesthetics portfolio

Historical performance

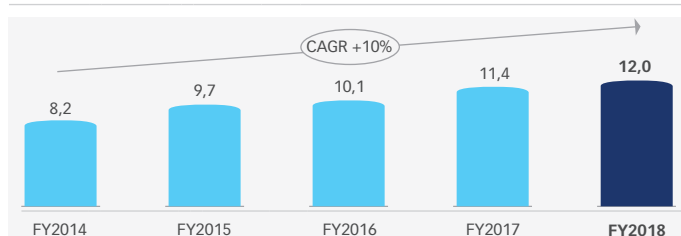
Revenue (R'bn)



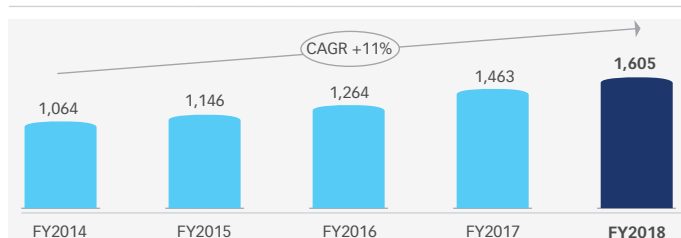
Operating cash flow per share (cents)



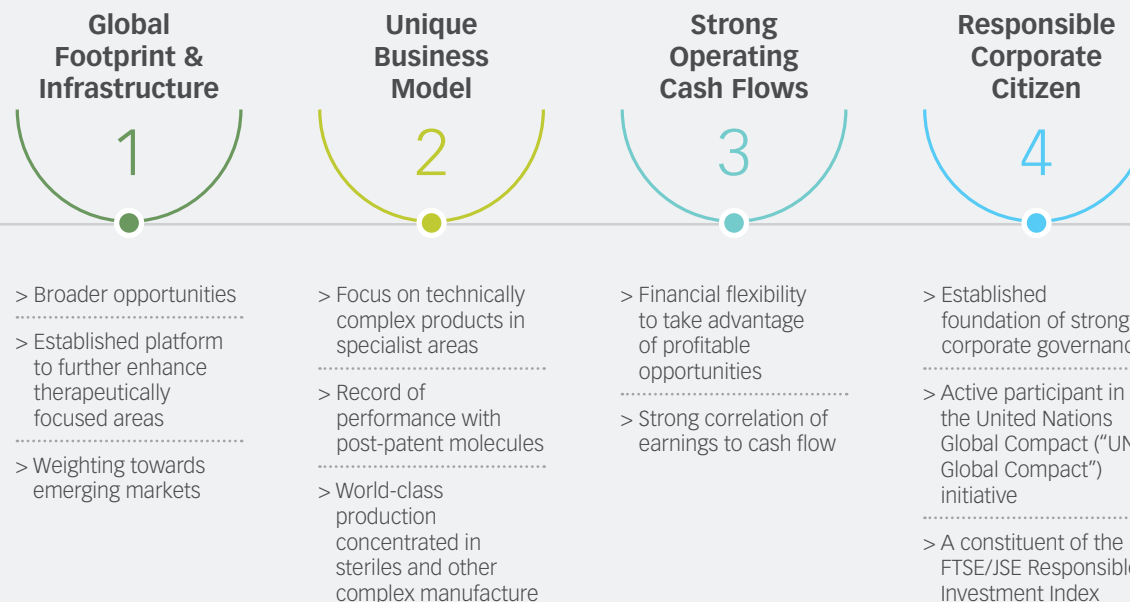
Normalised EBITDA (R'bn)



Normalised HEPS (cents)



Investment case



Leadership

Chairman:
Khuseni Dlamini

Group Chief Executive:
Stephen Saad

Deputy Group Chief Executive:
Gus Attridge

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