



Regional overviews

Healthcare. We Care.

Regional overviews

Developed Europe

Sterile Focus Brands are the leading contributor to the region. The region holds key manufacturing sites which form the base of our strategic growth plans. The API site at Oss, supported by its satellite operation at Sioux City, supplies APIs worldwide. The Notre Dame de Bondeville and Bad Oldesloe sites are strategically important manufacturers for the Group.

KEY COUNTRIES

France, Germany, Italy, The Netherlands, United Kingdom

STATISTICS

Number of products launched: **Nil** (2018: Nil)

In-market sales value of pipeline as at 30 June 2019 anticipated to be launched in:

0 – 2 years **USD38 million**

3 – 5 years **Nil**

Number of product recalls: **4** (2018: 7)

Average staff turnover: **9,2%** (2018: 8,4%)

Number of work-related fatalities: **Nil** (2018: Nil)

Number of permanent employees:

June 2019 **2 232**

June 2018 **2 260**

- The Developed Europe pharmaceutical sector was valued at USD207 billion as at 31 December 2018

- EU5* represent 77% of the value in Europe^ injectable Anaesthetics market with a 2 year CAGR of 7% p.a. in value

* EU5: France, Germany, Italy, Spain and the United Kingdom

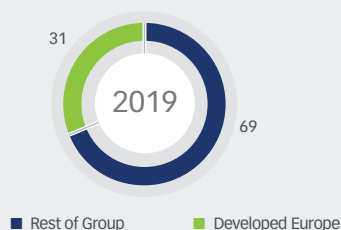
^ IQVIA definition. Europe EU28 member states (including EU5) plus Switzerland.

Source: December 2018 IQVIA

Revenue	2019 R'million	2018 (CER) R'million	Change %
Regional Brands	1 779	1 894	(6)
Sterile Focus Brands	5 602	5 935	(6)
Anaesthetics Brands	2 191	2 267	(3)
Thrombosis Brands	3 411	3 668	(7)
Total Commercial Pharmaceuticals	7 381	7 829	(6)
Total Manufacturing revenue	4 714	5 193	(9)
Finished dose form	627	666	(6)
Active pharmaceutical ingredients	4 087	4 527	(10)
Total	12 095	13 022	(7)

Note: Commercial Pharmaceuticals revenue is disclosed by customer geography and manufacturing revenue by place of manufacture.

Contribution to Group revenue (%)



Revenue by segment (%)



Sub-Saharan Africa

The SSA business provides a diverse basket of branded, generic, OTC and consumer health products which are supplied to both the private and public sectors primarily in South Africa. Our Regional Brands have strong brand equity in our home market and we continue to be the leading pharmaceutical company in the South African private sector. Our presence outside of South Africa is mainly in Namibia, Botswana, Tanzania, Kenya, Nigeria, Ghana and Uganda.

KEY COUNTRIES

Botswana, Kenya, Namibia, South Africa, Tanzania

STATISTICS

Number of products launched: **22** (2018: 9)[#]

In-market sales value of pipeline as at 30 June 2019 anticipated to be launched in:

0 – 2 years **USD553 million**

3 – 5 years **USD232 million**

Number of product recalls: **5** (2018: 8)

Average staff turnover[†]: **10,9%** (2018: 9,4%)

Number of work-related fatalities: **Nil** (2018: Nil)

Number of permanent employees:

June 2019 4 167

June 2018 4 586[^]

* South Africa only, rest of SSA not covered by IQVIA.

[^] Includes 320 employees transferred with the disposal of the Nutritionals business.

[#] The number of product launches has been restated to take into account discontinued operations.

[†] Rate excludes employees transferred in Nutritionals disposal.

- The South African private pharmaceutical sector was valued at R44,6 billion for the year ended 30 June 2019
- In South Africa, five out of the top 20 brands in the private sector were Aspen products for the year ended 30 June 2019
- Aspen is ranked as the number one pharmaceutical company in the South African private sector with a 12,7% share by value
- Aspen has a strong presence in East Africa through Beta Kenya and Shelys Tanzania*

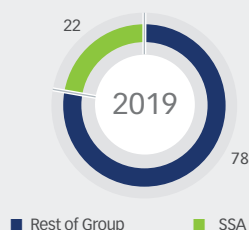
Source: June 2019 IQVIA

Revenue	2019 R'million	2018 (CER) R'million	Change %
Regional Brands	7 867	7 883	0
Sterile Focus Brands	119	153	(22)
Anaesthetics Brands	111	144	(23)
Thrombosis Brands	8	9	(11)
Total Commercial Pharmaceuticals	7 986	8 036	(1)
Total Manufacturing revenue	589	942	(37)
Finished dose form	236	588	(60)
Active pharmaceutical ingredients	353	354	0
Total	8 575	8 978	(4)

Note: Commercial Pharmaceuticals revenue is disclosed by customer geography and manufacturing revenue by place of manufacture.

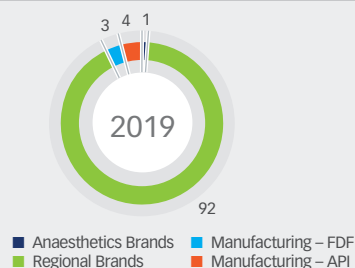
Contribution to Group revenue

(%)



Revenue by segment

(%)



Australasia

We supply a diversified portfolio of branded prescription, OTC and consumer health products into Australia and New Zealand. We are one of the largest manufacturers in Australia and our manufacturing site in Melbourne produces certain tablets, liquids and semi-solids.

KEY COUNTRIES

Australia, New Zealand

STATISTICS

Number of products launched: **4** (2018: 3)[#]

In-market sales value of pipeline as at 30 June 2019 anticipated to be launched in:

0 – 2 years **USD85 million**

3 – 5 years **USD17 million**

Number of product recalls: **1** (2018: Nil)

Average staff turnover*: **9,9%** (2018: 13,0%)

Number of work-related fatalities: **Nil** (2018: Nil)

Number of permanent employees:

June 2019 515

June 2018 572[^]

[#] The number of product launches has been restated to take into account discontinued operations.

[^] Includes 49 employees transferred with the disposal of the Nutritional business.

* Rate excludes employees transferred in Nutritional disposal.

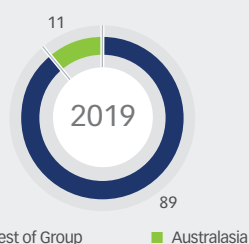
- The Australian pharmaceutical sector was valued at USD12,3 billion as at 30 December 2018
- Aspen was ranked 3rd by volume in the Australian pharmaceutical sector for the 12 months ended 31 August 2019
- Almost one in seven scripts written in Australia is for a product distributed by Aspen
- Aspen's overall sales representation performance rankings MAT March 2019 shows continued improvement and a sustained number one position

Source: June 2019 IQVIA

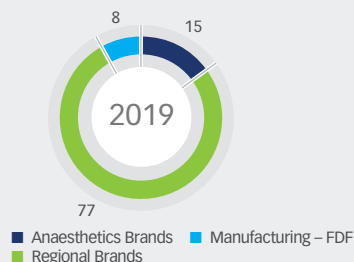
Revenue	2019 R'million	2018 (CER) R'million	Change %
Regional Brands	3 363	3 218	5
Sterile Focus Brands	685	750	(9)
Anaesthetics Brands	663	729	(9)
Thrombosis Brands	22	21	5
Total Commercial Pharmaceuticals	4 048	3 968	2
Manufacturing – FDF	372	367	1
Total	4 420	4 335	2

Note: Commercial Pharmaceuticals revenue is disclosed by customer geography and manufacturing revenue by place of manufacture.

Contribution to Group revenue (%)



Revenue by segment (%)



Latin America

We have an established history of more than 10 years in Latin America. Mexico and Brazil account for almost 80% of the revenue generated in the region. Our expanded regional coverage gives us a presence Colombia, Chile, Ecuador, Costa Rica, Peru and Argentina. Our comprehensive product range encompasses in branded prescription and OTC products.

KEY COUNTRIES

Brazil, Chile, Colombia, Ecuador, Mexico

STATISTICS

Number of products launched: 8 (2018: 6)[#]

In-market sales value of pipeline as at 30 June 2019 anticipated to be launched in:

0 – 2 years **USD426 million**

3 – 5 years **USD493 million**

Number of product recalls: Nil (2018: 2)

Average staff turnover*: 24,9% (2018: 22,8%)

Number of work-related fatalities: Nil (2018: Nil)

Number of permanent employees:

June 2019 773

June 2018 1 248[^]

[#] The number of product launches has been restated to take into account discontinued operations.

[^] Includes 468 employees transferred with the disposal of the Nutritionals business.

* Rate excludes employees transferred in Nutritionals disposal.

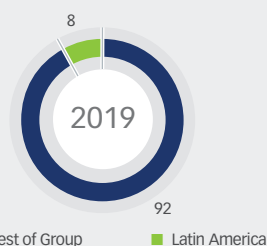
- The Spanish Latin American private pharmaceutical sector grew 4.3% in value for the year to 31 August 2019 as compared to the prior period
- The Brazilian private pharmaceutical market declined 7% and was valued by IMS at USD28 billion for the year to 30 June 2019, negatively impacted by foreign exchange

Source: June 2019 IQVIA

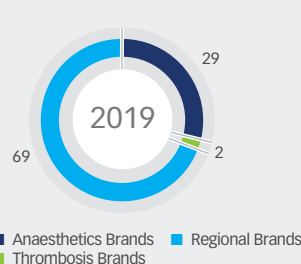
Revenue	2019 R'million	2018 (CER) R'million	Change %
Regional Brands	2 114	2 001	6
Sterile Focus Brands	969	909	7
Anaesthetics Brands	894	835	7
Thrombosis Brands	75	74	1
Total	3 083	2 910	6

Note: Commercial Pharmaceuticals revenue is disclosed by customer geography.

Contribution to Group revenue (%)



Revenue by segment (%)



Developing Europe & CIS

The main revenue contributor to our Developing Europe & CIS business is the Thrombosis portfolio, followed by the Anaesthetics portfolio which is anticipated to become a significant contributor in this region.

KEY COUNTRIES

The Czech Republic, Poland, Romania, Russia, Slovakia

STATISTICS

Number of products launched: Nil (2018: Nil)

In-market sales value of pipeline as at 30 June 2019 anticipated to be launched in:

0 – 2 years Nil

3 – 5 years Nil

Number of product recalls: Nil (2018: Nil)

Average staff turnover: 17,5% (2018: 14,5%)

Number of work-related fatalities: Nil (2018: Nil)

Number of permanent employees:

June 2019	264
June 2018	285

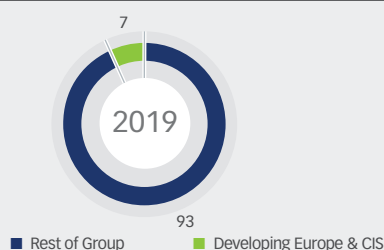
- Injectable anticoagulants across Developing Europe & CIS grew by 2% in value as measured in Euros for the period ended 31 December 2018

Source: December 2018 IQVIA

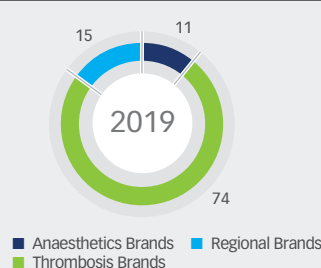
Revenue	2019 R'million	2018 (CER) R'million	Change %
Regional Brands	365	438	(17)
Sterile Focus Brands	2 151	2 372	(9)
Anaesthetics Brands	283	411	(31)
Thrombosis Brands	1 868	1 961	(5)
Total	2 516	2 810	(10)

Note: Commercial Pharmaceuticals revenue is disclosed by customer geography.

Contribution to Group revenue (%)



Revenue by segment (%)



China

Aspen China has delivered double-digit revenue growth year-on-year since it was established in FY2017. Our portfolio is led by our Thrombosis and Anaesthetics Brands and also comprises some smaller global brands. Our product portfolio is well placed to deliver value to Chinese patients given our focus on high quality, stable supply and affordable medicines with strong brand equity.

STATISTICS

Number of products launched: Nil (2018: Nil)

In-market sales value of pipeline as at 30 June 2019 anticipated to be launched in:

0 – 2 years Nil

3 – 5 years USD16 million

Number of product recalls: Nil (2018: Nil)

Average staff turnover: 30,3% (2018: 25,9%)

Number of work-related fatalities: Nil (2018: Nil)

Number of permanent employees:

June 2019	617
June 2018	598

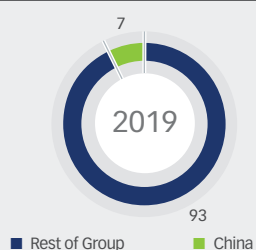
- The China pharmaceutical sector was valued at USD92 billion as at 31 December 2018 and grew 6% versus the prior comparable period

Source: December 2018 IQVIA

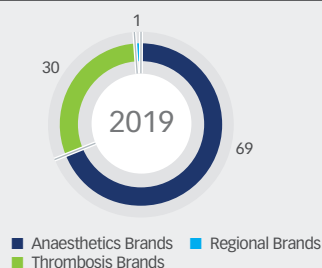
Revenue	2019 R'million	2018 (CER) R'million	Change %
Regional Brands	27	21	29
Sterile Focus Brands	2 845	2 523	13
Anaesthetics Brands	1 976	1 874	5
Thrombosis Brands	869	649	34
Total	2 872	2 544	13

Note: Commercial Pharmaceuticals revenue is disclosed by customer geography.

Contribution to Group revenue (%)



Revenue by segment (%)



Japan

Aspen Japan operates according to a flexible business model and employs innovative marketing activities to promote leading international pharmaceutical originator brands and authorised generics in Japan.

STATISTICS

Number of products launched: **4** (2018: 9)[#]

In-market sales value of pipeline as at 30 June 2019 anticipated to be launched in:

0 – 2 years **Nil**

3 – 5 years **Nil**

Number of product recalls: **Nil** (2018: Nil)

Average staff turnover: **13,9%** (2018: 12,8%)

Number of work-related fatalities: **Nil** (2018: Nil)

Number of permanent employees:

June 2019 **85**

June 2018 **72**

- The Japanese pharmaceutical sector continues to be negatively impacted by regulated price revisions and was valued at USD76 billion as at 31 December 2018

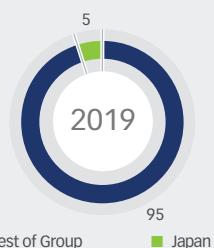
Source: December 2018 IQVIA

[#]The number of product launches has been restated to take into account discontinued operations.

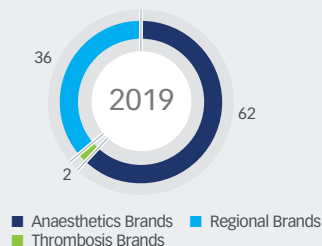
Revenue	2019 R' million	2018 (CER) R' million	Change %
Regional Brands	760	735	3
Sterile Focus Brands	1 364	1 384	(1)
Anaesthetics Brands	1 332	1 331	0
Thrombosis Brands	32	53	(40)
Total	2 124	2 119	0

Note: Commercial Pharmaceuticals revenue is disclosed by customer geography.

Contribution to Group revenue (%)



Revenue by segment (%)



Other Asia

Other Asia comprises all Asian territories excluding China and Japan. Anaesthetics make up 50% of revenue in these countries, followed by several products in the Regional Brands category. We have active trading subsidiaries in the Philippines, Taiwan, Hong Kong and Malaysia. Our manufacturing facility in India is our primary new product development site.

KEY COUNTRIES AND TERRITORIES

Hong Kong, the Philippines, Singapore, Taiwan

STATISTICS

Number of products launched: **2** (2018: 3)[#]

In-market sales value of pipeline as at 30 June 2019 anticipated to be launched in:

0 – 2 years **Nil**

3 – 5 years **USD1 million**

Number of product recalls: **Nil** (2018: Nil)

Average staff turnover: **24,3%** (2018: 16,5%)

Number of work-related fatalities: **Nil** (2018: Nil)

Number of permanent employees:

June 2019 **482**

June 2018 **197**

- The pharmaceutical markets which Aspen defines as Other Asia (excluding China, Japan and India) grew 9% to USD45 billion for the year ended 31 December 2018

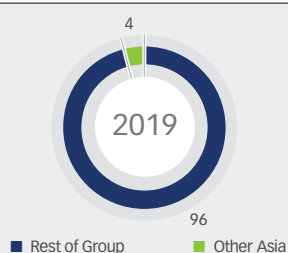
Source: December 2018 IQVIA

[#] The number of product launches has been restated to take into account discontinued operations.

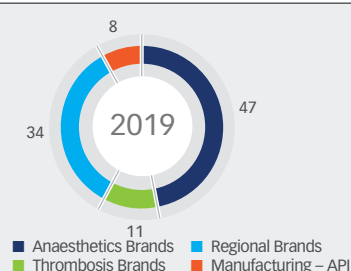
Revenue	2019 R'million	2018 (CER) R'million	Change %
Regional Brands	501	531	(6)
Sterile Focus Brands	842	882	(5)
Anaesthetics Brands	675	717	(6)
Thrombosis Brands	167	165	1
Total Commercial Pharmaceuticals	1 343	1 413	(5)
Manufacturing – API	113	–	>100
Total	1 456	1 413	3

Note: Commercial Pharmaceuticals revenue is disclosed by customer geography and manufacturing revenue by place of manufacture.

Contribution to Group revenue (%)



Revenue by segment (%)



Regional overviews

Middle East & North Africa

We supply globally branded pharmaceutical products as well as local brands into multiple territories within Middle East and North Africa ("MENA"). Egypt, Algeria and Saudi Arabia combined contributed approximately 50% to total sales in MENA for the 2019 financial year.

KEY COUNTRIES

Algeria, Egypt, Morocco, Saudi Arabia, United Arab Emirates

STATISTICS

Number of products launched: **7 (2018: 5)[#]**

In-market sales value of pipeline as at 30 June 2019 anticipated to be launched in:

0 – 2 years **USD107 million**

3 – 5 years **USD145 million**

Number of product recalls: **Nil (2018: Nil)**

Average staff turnover: **19,2% (2018: 10,9%)**

Number of work-related fatalities: **Nil (2018: Nil)**

Number of permanent employees:

June 2019 **79**

June 2018 **76**

- MENA growth will be mainly driven by Egypt, UAE and Algeria over the next 3 years. Saudi Arabia is expected to be the largest market but the slowest growing
- The MENA region is expected to grow in USD by value at 5.4% p.a. 4 year CAGR between 2018 and 2022

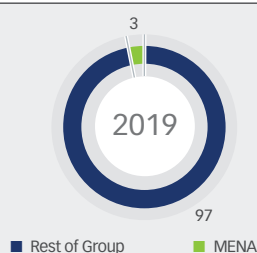
Source: IQVIA Market Prognosis

[#] The number of product launches has been restated to take into account discontinued operations.

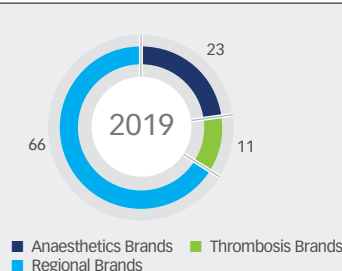
Revenue	2019 R'million	2018 (CER) R'million	Change %
Regional Brands	701	651	8
Sterile Focus Brands	355	381	(7)
Anaesthetics Brands	237	211	12
Thrombosis Brands	118	170	(31)
Total	1 056	1 032	2

Note: Commercial Pharmaceuticals revenue is disclosed by customer geography.

Contribution to Group revenue (%)



Revenue by segment (%)



USA & Canada

Aspen Canada was founded in 2014 to support our products distributed in this region. The development of our complex API capabilities into niche FDF offerings represents an opportunity for future product launches in the United States. Our satellite API facility in Sioux City supports the Oss site in supplying APIs worldwide.

KEY COUNTRIES

Canada, USA

STATISTICS

Number of products launched: **Nil** (2018: 1)[#]

In-market sales value of pipeline as at 30 June 2019 anticipated to be launched in:

0 – 2 years **USD1 103 million**

3 – 5 years **USD1 210 million**

Number of product recalls: **1** (2018: Nil)

Average staff turnover: **19,2%** (2018: 25,4%)

Number of work-related fatalities: **Nil** (2018: Nil)

Number of permanent employees:

June 2019 **75**

June 2018 **71**

- In the US, growth in total medicine spending net of rebates, discounts and other price concessions increased 4,5% to USD344 billion
- The volume of the United States prescription pharmaceutical market grew 2,7% in 2018
- Canada is the 10th largest pharmaceutical market with brand-name products accounting for 78% of sales

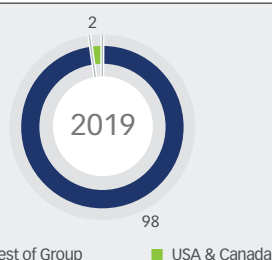
Source: December 2018 IQVIA and IQVIA Pharmafocus 2021

[#] The number of product launches has been restated to take into account discontinued operations.

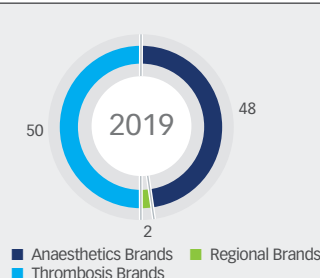
Revenue	2019 R'million	2018 (CER) R'million	Change %
Regional Brands	340	364	(7)
Sterile Focus Brands	335	329	2
Anaesthetics Brands	321	321	0
Thrombosis Brands	14	8	75
Total	675	693	(3)

Note: Commercial Pharmaceuticals revenue is disclosed by customer geography.

Contribution to Group revenue (%)



Revenue by segment (%)





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