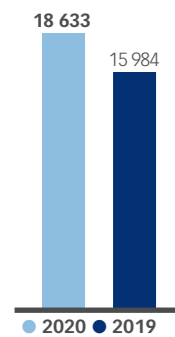


Revenue

(R'million)



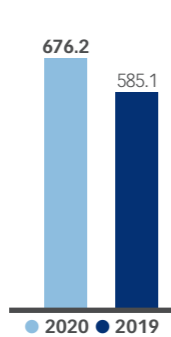
Normalised EBITDA

(R'million)

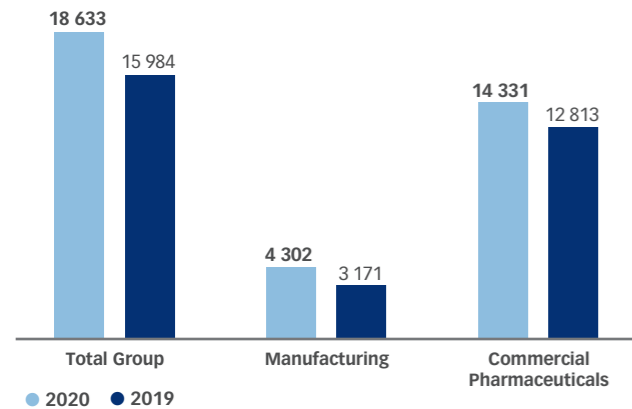


Normalised HEPS

(cents)



Revenue December 2020 by business segment (R'million)



Short form announcement

This announcement is a condensed version of the full announcement in respect of the unaudited interim financial results for the six months ended 31 December 2020 of Aspen and its subsidiaries (collectively "the Group") and as such, it does not contain full or complete details pertaining to the Group's results. Any investment decisions should be made based on the full announcement. The full announcement has been published on the JSE News Service ("SENS") and can be accessed online at <https://senspdf.jse.co.za/documents/2021/jse/isse/APN/HYresults.pdf> and on the Group's website www.aspenpharma.com. It is also available for inspection at our registered office, Building 8, Healthcare Park, Woodlands Drive, Woodmead and the offices of our sponsor, 100 Grayston Drive, Sandown, from 09:00 to 16:00 weekdays at no charge. This condensed announcement is the responsibility of the Board of Directors of Aspen and has been approved by the Board of Directors.

Aspen Pharmacare Holdings Limited

(Registration number 1985/002935/06)
Share code: APN ISIN: ZAE000066692
("Aspen" or "the Group")

Directors: K D Dlamini (Chairman)*, M G Attridge, L De Beer*, B Kruger*, T M Mkhwanazi*, C N Mortimer*, B Ngonyama*, D S Redfern*, S B Saad, S V Zilwa*

*Non-executive director

Company Secretary: R Verster

Registered office:

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Telephone: +27 11 239 6100
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Sponsor: Investec Bank Limited

Transfer secretary: JSE Investor Services (Pty) Ltd, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001 PO Box 4844, Johannesburg, 2000

Condensed statement of comprehensive income

R'million	Change %	Unaudited six months ended December 2020	Unaudited restated ⁽¹⁾ six months ended December 2019	Audited restated ⁽¹⁾ year ended June 2020
Continuing operations				
Revenue	17	18 633	15 984	33 659
Cost of sales		(9 447)	(7 557)	(16 524)
Gross profit	9	9 186	8 427	17 135
Net expenses		(5 666)	(5 351)	(11 405)
Operating profit	14	3 520	3 076	5 730
Net finance costs		(697)	(731)	(1 532)
Tax		(546)	(470)	(818)
Profit for the period/year from continuing operations	21	2 277	1 875	3 380
Discontinued operations				
Profit for the period/year from discontinued operations		272	754	1 284
Profit for the period/year	(3)	2 549	2 629	4 664

Condensed statement of financial position

R'million	Change %	Unaudited six months ended December 2020	Unaudited restated ⁽¹⁾ six months ended December 2019	Restated ⁽¹⁾ year ended June 2020
Non-current assets		80 760	79 745	96 431
Current assets		43 449	37 965	36 738
Total assets		124 209	117 710	133 169
Shareholders equity		66 354	55 962	69 217
Non-current liabilities		37 770	39 039	45 873
Current liabilities		20 085	22 709	18 079
Total equity and liabilities		124 209	117 710	133 169
Net asset value	19	66 354	55 962	69 217
Net asset value per share (cents)	19	14 536,9	12 260,2	15 164,1

Condensed statement of cash flows

R'million	Change %	Unaudited six months ended December 2020	Unaudited restated ⁽¹⁾ six months ended December 2019	Audited restated ⁽¹⁾ year ended June 2020
Cash generated from operating activities		1 740	2 595	8 260
Cash generated from/ (utilised in) investing activities		4 023	(1 799)	1 624
Cash utilised in financing activities		(4 333)	(2 558)	(11 465)
Effects of exchange rate changes		(415)	(16)	1 050
Movement in cash and cash equivalents		1 015	(1 778)	(531)
Cash and cash equivalents at beginning of the period/year		5 617	6 148	6 148
Cash and cash equivalents at the end of the period/year		6 632	4 370	5 617
Total operating cash flow per share (cents)	(33)	381,2	568,5	1 809,6

⁽¹⁾ Restated as a result of discontinued operations.

Revenue December 2020 Commercial Pharmaceuticals by region R14,3 billion (%)



Revenue December 2020 Commercial Pharmaceuticals by therapeutic area R14,3 billion (%)



Revenue December 2020 Manufacturing by segment R4,3 billion (%)



Revenue from continuing operations increased by 17% (+6% CER*) to R18,6 billion

Commercial Pharmaceuticals delivered satisfactory growth of 12% (+4% CER*) to R14,3 billion against the backdrop of COVID-19 which positively influenced Sterile Focus Brands growth, but diluted growth in Regional Brands. Manufacturing revenue recorded solid growth of 36% (+17% CER*) to R4,3 billion, with double digit growth from all segments.

Normalised EBITDA from continuing operations increased by 11% (+2% CER*) to R5,2 billion

Normalised EBITDA from continuing operations comprises operating profit before depreciation and amortisation adjusted for specific non-trading items. A lower gross margin percentage and lower other operating income was partially offset by well controlled operating expenses. Normalised EBITDA is a measure which provides clear comparability of the underlying financial performance of Aspen's ongoing business.

Normalised headline earnings per share from continuing operations increased by 16% (+7% CER*) to 676,2 cents

Normalised headline earnings per share from continuing operations comprises headline earnings per share from continuing operations adjusted for specific non-trading items and is a measure which provides clear comparability of the underlying financial performance of Aspen's business. Normalised headline earnings benefited from the growth in normalised EBITDA coupled with lower net financing costs contributed by reduced net borrowings.

* The constant exchange rate ("CER") restatement has been calculated by adjusting the prior six months reported results at the current six months reported exchange rate. This provides illustrative comparability with the current year's reported performance.
**Continuing operations exclude the following: Asia Pacific non-core pharmaceutical portfolio, Nutritional business, Japanese business and the SA public sector ARVs which were discontinued in the prior year and the discontinued European business in the current year. The discontinued European business comprises the European Thrombosis assets divested to Mylan until the date of disposal being 27 November 2020, the costs relating to its disposal, related Thrombosis product discontinuations and other product divestments.

Headline earnings per share from continuing operations increased by 11% (+2% CER*) to 571,0 cents

Increased restructuring costs incurred as part of Aspen's reshaping strategy reduced the growth in headline earnings relative to normalised headline earnings growth.

Earnings per share from continuing operations increased by 21% (+14% CER*) to 498,8 cents

The comparison of earnings per share from continuing operations has been positively impacted by lower intangible asset impairments in the current year.

Total headline earnings per share decreased by 18% (-25% CER*) to 566,2 cents

The comparison of total headline earnings per share has been negatively impacted by the lower contribution from discontinued operations.

Total earnings per share decreased by 3% (-10% CER*) to 558,4 cents

The comparison of total earnings per share has been negatively impacted by the lower contribution from discontinued operations.

The disposal of the assets related to the commercialisation of Aspen's Thrombosis products in Europe was concluded effective 27 November 2020

Net Borrowings reduced to R27,7 billion (from R37,9 billion at 31 December 2019 and R35,2 billion in June 2020)

The reduction in borrowings was supported by the upfront cash consideration from the completion of the divestment of the European Thrombosis Assets and the relative strengthening of the ZAR.